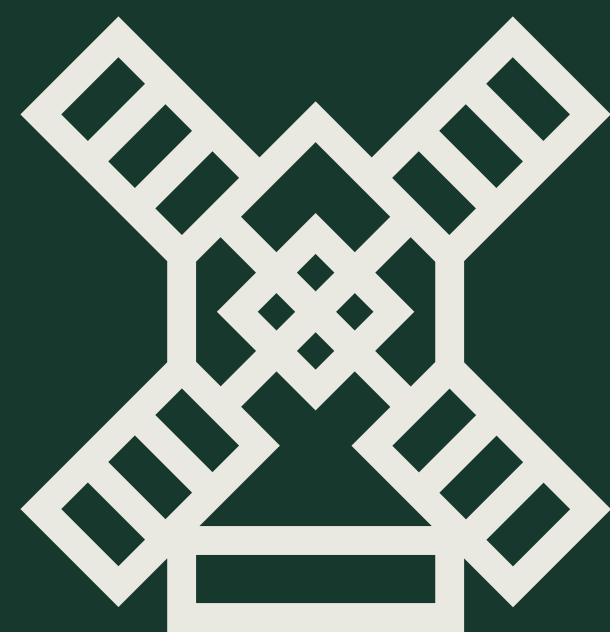


UKRAINIAN ROOTS



MHP



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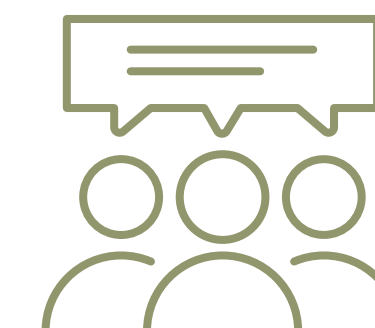
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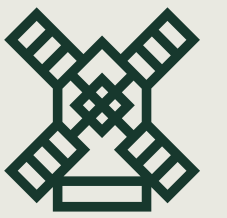
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MEASURING OUR SUCCESS AND PROGRESS

FINANCIAL HIGHLIGHTS 2024



stable	EXPORT REVENUE	→	NET DEBT
	US\$ million		US\$ million
	1,840 1,807		1,179 1,101
	2024 2023		2024 2023
stable	EXPORT REVENUE AS A % OF TOTAL REVENUE	→	NET DEBT/LTM EBITDA RATIO
	60% 60%		2.08 2.47
	2024 2023		2024 2023
↑ 27% y/y	ADJUSTED EBITDA ¹	↑ 54% y/y	WAR-RELATED COSTS
	US\$ million		US\$ million
	566 445		54 35
	2024 2023		2024 2023

¹ Adjusted EBITDA is net of IFRS 16



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CEO’s Statement on page 11.

RESILIENCE AND INNOVATION

We maintained exports of grains, oils, poultry meat and poultry products to over 80 countries despite War-related and other complex challenges.

Our Ukrainian operations continued to run at full capacity utilisation.



Chair’s Statement on page 7.

INTERNATIONAL DIVERSIFICATION

In December 2024, we announced our binding offer to acquire UVESA Group, a market leader in the Spanish food industry, further increasing our footprint in Europe.

We increased our presence in MENA and in the Kingdom of Saudi Arabia through our 45% stake in MHP Desert Hills for Poultry Company.



Strategy & Purpose on page 15.

PARTNERSHIP

We embedded our Customer Business Development (“CBD”) philosophy into our everyday operations.



S&IA Committee Report on page 150.

OVERSIGHT AND STRATEGY

We established an Operational ESG Committee which reports directly to the Board-level Sustainability & International Affairs Committee (“S&IA Committee”).



S&IA Committee Report on page 150.

EMBEDDING ESG INTO OUR OPERATIONS

We formalised ESG as one of the Company’s Objectives and Key Results (“OKRs”), thereby putting ESG on an equal footing with other operational-focused metrics.



Growth Pillars 4 & 6 on pages 92 and 110.

RESPONSIBLE FOOD PRODUCTION

We implemented updated GLOBAL G.A.P. standards at three feed mills and two poultry farms, retained all of MHP’s existing certifications, and ensured sustainable sourcing by auditing key crop suppliers under the ISCC standard.

OUR APPROACH TO RESPONSIBLE BUSINESS



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PEOPLE WE WORK FOR UKRAINE



Growth
Pillar 2 on
page 70.

SUPPORT FOR OUR
WORKFORCE

Continued payment in full of salaries to our 2,724 mobilised employees¹; we have paid a total of over UAH 2.2 billion (US\$ 53 million) in salaries to mobilised employees since the start of the War.

Comprehensive support for our 30,889 employees based in Ukraine and their families.



Growth
Pillar 3 on
page 86.

SUPPORT FOR THE PEOPLE
OF UKRAINE

Cultural, social, and economic initiatives and the provision of humanitarian aid for the people of Ukraine since the start of the War.



Growth
Pillar 3 on
page 86.

SUPPORT FOR VETERANS

Expansion of our rehabilitation and reintegration programme for demobilised employees and other veterans.

The Company provides individual and comprehensive support to military personnel, veterans, and their families as part of the “MHP Standing Together” programme.

PLANET



TCFD on
page 117.

CLIMATE CHANGE
STRATEGY

Our project, supported by the EBRD, to put in place a robust, science-based Group-wide Sustainability Strategy in 2025 is on track. In 2024, we carried out an assessment of climate change risks, impacts and opportunities.



Growth
Pillar 6 on
page 110.

OUR TRANSITION TO
CARBON NEUTRALITY

We invested US\$ 42.5 million in renewable energy generation, focusing on solar power, innovation, energy storage, and the production of biomethane and bio-LNG.



Growth
Pillar 4 on
page 92.

HEALTH & SAFETY
PERFORMANCE

Our largest biogas plant in Ladyzhyn was certified according to ISO 45001:2018 Occupational health and safety management systems.



Growth
Pillar 6 on
page 110.

GHG EMISSIONS –
UKRAINE

Scope 1 emissions, tonnes: 548,110, +3.9% y/y (2023: 527,557² tonnes)

Scope 2 emissions, tonnes: 223,024, -2.0% y/y (2023: 227,656 tonnes)



Growth
Pillar 6 on
page 110.

ENERGY MANAGEMENT –
UKRAINE

Total energy from renewable sources: 2,274 TJ, +9.3% y/y (2023: 2,081 TJ)

Of which biogas: 1,636 TJ, -15.4% y/y (2023: 1,394 TJ)



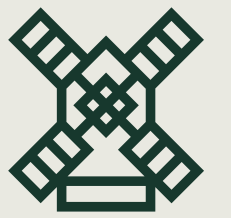
Growth
Pillar 6 on
page 110.

WATER USAGE

Ukraine water usage: 16.5 million m³, +9.3% y/y (2023: 15.1 million m³)

European Operating Segment water usage: 2.2 million m³, +9.2% y/y (2023: 2.0 million m³)

¹ Total mobilised employees as at 31 December 2024
² data has been corrected and amended accordingly (changed from 362,323)



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CHAIR'S STATEMENT



THE WAR IN UKRAINE HAS NOW ENTERED ITS FOURTH YEAR AND CONTINUES TO TAKE A TREMENDOUS TOLL ON UKRAINE AND ITS PEOPLE WITH DEVASTATING LOSS OF LIFE, PROFOUNDLY NEGATIVE IMPACTS ON PHYSICAL AND MENTAL HEALTH, AND MASSIVE DISPLACEMENT AND DISRUPTION.

Dr John Rich
Executive Chair, MHP Board

Whilst MHP has remained resilient, business continues to be difficult, vulnerable, and unpredictable. MHP has continued its transformation to a world-leading sustainable food producer, and it exports to over 80 countries worldwide. The Group delivered a robust performance in 2024, but this must be put into the context of the significant and deep challenges that War poses daily. I will emphasise again that business remains extremely difficult and unpredictable, and we remain focused day-to-day on navigating the dynamic geopolitical landscape while maintaining operations. Addressing existing and future workforce challenges, maintaining employee safety, and ensuring business continuity to sustain food security in Ukraine remain MHP's key priorities.

Our operations continue at full capacity and this, together with our FY 2024 performance, is testament to the unwavering support of all our stakeholders, and to the tremendous commitment and bravery of our workforce. They overcome the persistent challenges presented by War and they are willing to be agile and adaptable to the new operational realities in which they find themselves daily, often retraining or relocating to take on new responsibilities.



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The Company continues to address existing and future workforce challenges. Since 2022, in total, 11% of our workforce, or 3,463 employees, have been mobilised to the Armed Forces of Ukraine as of 31 December 2024. It saddens me deeply to report that 163 MHP employees have been killed, 9 captured and 116 missing in action due to the War. A further 623 MHP employees have returned as veterans.

Despite the challenges of War, and the agility and adaptability required to maintain operations, our vertically-integrated business model remains unchanged as we continue to deliver upon our growth strategy. We made significant progress during the year in international diversification and global outreach, in product development, in innovation and leadership, and in our focus on sustainability. We are proud to be an international food and agri company with Ukrainian heritage.

OUR PEOPLE

I want to express my deepest thanks and appreciation to everyone for their efforts during the year. It is impossible to overstate the enduring dedication, resilience, and commitment shown by all our 30,889-strong workforce in Ukraine as they adjust to the new realities of Wartime.

I remain extremely grateful to the Board's Non-Executive Directors, and to the team of Executive Directors, for their support and special contributions during Wartime. The Non-Executive Directors continue to provide support, counsel, and guidance to the management team to enable the latter to conduct their day-to-day activities as effectively as possible. They have also continued to play an essential role in the conduct of dialogue with our broad range of stakeholders throughout 2024.

More information on the Board's contribution and interaction with stakeholders can be found in the Sustainability & International Affairs ("S&IA")

Committee Report on page 150, in the Corporate Governance Report on page 127, and Growth Pillar 1 on page 64.

I want to emphasise the exceptional contribution from our CEO, Yuriy Kosyuk. Yuriy continues to be an inspiring leader during these turbulent times with his unwavering strength, proactivity, and positivity, combined with his laser-like focus on the wellbeing of our people and communities.

SUPPORT FROM OUR STAKEHOLDERS AND PARTNERS

I am enormously appreciative of the support provided during the year by all our stakeholders including our people, our suppliers, our financiers, shareholders, bondholders, and the international and development finance institutions from which MHP has received funding. The support has been instrumental, both to our ability to deliver a robust performance for 2024, and to continue to supply international and domestic markets with essential food staples. A thriving Ukrainian agricultural sector is critical, not only for sustaining Ukraine but also as an integral part of the solution to many of the global and regional food supply and environmental-related challenges we face now and in the future.

I would like to thank the international financial community for their continued backing, patience and trust despite the material War-related restrictions and disruption. In May 2024, the Group completed the scheduled redemption of all outstanding Eurobonds due in 2024, with a total nominal value of US\$ 500 million. The timely and full redemption of these bonds, despite immense challenges, demonstrates MHP's unwavering commitment to its bondholders and stakeholders. We remain extremely grateful to our partner development finance institutions, including the International Finance Corporation ("IFC"), U.S. International Development Finance Corporation

("DFC"), and European Bank for Reconstruction and Development ("EBRD") for loan facilities provided in 2023-2024.

FINANCIAL POSITION

Our liquidity position is strong yet nuanced. The National Bank of Ukraine's ("NBU's") controls on cross-border foreign-currency payments limit the Company's ability to service its foreign-currency debt obligations. In addition, offshore cash generated is subject to repatriation rules with cash from some exports of grains and vegetable oils needing to be repatriated within 120 days and of poultry meat within 180 days.

The next significant maturity of Eurobonds is due in April 2026. Repayment of principal from Ukraine is restricted by the NBU. There remains no visibility on when the NBU's restrictions will be lifted.

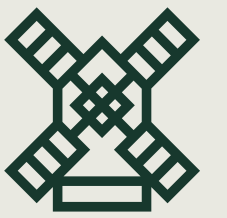
Our liquidity is supported by a strong cash balance of US\$ 355 million as at 31 December 2024 of which 65% is held outside Ukraine. More information can be found in the Financial & Operational Review on page 39.

DIVIDENDS

In view of continuing War-related uncertainties and the resulting need to preserve liquidity to support the Group's ongoing business operations and strategy, the Directors have decided not to declare a final dividend for the 2024 financial year. No final dividend was declared for the 2023 financial year.

CORPORATE GOVERNANCE

MHP aspires to the achievement of best practice in line with established international standards. The Board regards the UK Corporate Governance Code 2018 as the appropriate international benchmark for its approach for this accounting period. From 2025, MHP will align with the 2024 Code. MHP also complies with the governance requirements of Cypriot law.



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In June 2024, John Grant retired from the Board as Senior Independent Director and Chair of the Audit & Risk Committee. The Board and Senior Management Team would like to thank John for his invaluable and thoughtful contribution to the growth of MHP during his distinguished tenure. Christakis Taoushanis became MHP's Senior Independent Director when John Grant's retirement took effect, as well as being appointed a member of the Nominations and Remuneration Committee ("NRC"), and Oscar Chemerinski was appointed Chair of the Audit & Risk Committee ("ARC"). The Group's ability to fill these positions demonstrates the depth of experience and skillsets on the Board. Further information on the Board, including the Board Skills and Diversity Matrix, can be found in the Board of Directors section of the Corporate Governance Report on page 127.

Until June 2024, the Board comprised three Executive Directors, four Non-Executive Directors, and an Executive Chair. Following the retirement of John Grant in June 2024, the Board comprises three Executive Directors, three Non-Executive Directors, and an Executive Chair. As the Group continues to develop and execute on its strategy, the structure of the Board will be reviewed and will evolve accordingly. To this end, MHP continues to review and conduct a phased succession plan to ensure replenishment of the Board to maintain and enhance its skill levels, knowledge and independence. Further information can be found in the Corporate Governance Report on page 127 and in the NRC Report on page 147.

MANAGEMENT OF WAR-RELATED RISKS

The Group continues to face a wide range of substantive War-related challenges and risks, which are subject to unpredictable and rapid change, and so must continuously assess levels of risk and evaluate the actions required to protect its operations and market position. The Group responds immediately to adverse operational

impacts, ensuring it is ready to take all actions necessary to rebuild, restore and restart production in the shortest time possible. For more information, see Risk Management on page 54 and the ARC Report on page 141.

A FOCUS ON SUSTAINABILITY

We have continued to make steady, thoughtful and planned advances in our approach to sustainability across the Group. I have noted previously that adversity, whilst never welcomed, both necessitates innovation and presents opportunities. The Group has continued to capitalise upon these to progress in a broad range of areas. This progress has been accelerated during 2024 by the dedication of significantly increased resources at an operational level. This has had the effect of achieving widespread buy-in at all levels throughout the organisation, consequently bringing about positive change in the culture of the Company to be more focused on continuous improvements in sustainability. In addition, we have been able to align with the sustainability-related requirements from our partner development finance institutions in the form of Environmental and Social Action Plans ("ESAPs"). I am proud of our initiatives in this area, even more so given they took place during Wartime in Ukraine. More information on our progress with the implementation of sustainable projects can be found in our Growth Pillars from pages 61 to 116.

In September 2024, we established an Operational ESG Committee which reports directly to the Board's Sustainability and International Affairs ("S&IA") Committee and comprises Top Management representatives. The goal of the Operational ESG Committee is to consolidate the importance of sustainability at a strategic and operational level over the medium- to long-term. In 2025, we will finalise the ESG Roadmap which the S&IA Committee will use as a framework to monitor progress going forwards. Another significant step in embedding sustainability into our operations

during the year was the formalising of ESG as one of the Company's Objectives and Key Results ("OKRs"), thereby putting it on an equal footing with other financial and operational metrics.

We made significant progress during the year in our preparation for the implementation of the requirements of forthcoming EU sustainability regulations, initiating the systems transformation required to align our reporting. We are working with our auditors and advisors towards the implementation of these requirements and we look forward to further clarifications following the publication in February 2025 of the EU's Omnibus package. For further information, please see the S&IA Report on page 150.

Animal welfare remains a top priority, and we are committed to further improving the world-class safety standards which prevail in all the Group's businesses. See Growth Pillar 4 on page 92 for more information on our sustainable farming practices.

THE PLANET

We remain committed to putting in place a robust and Group-wide Sustainability Strategy, incorporating climate change policy. During 2024, MHP completed a climate risk assessment of impacts and, together with external advisors, developed a Roadmap. This process is on track, and I look forward to updating you in due course.

Alongside this project, we continued to focus on reducing our carbon emissions, and upon our journey towards carbon neutrality by 2050. Our three biogas facilities remain in operation, and we continued to invest in our biomethane and bio-LNG production units at two plants in Ukraine during the year, whilst also furthering plans and designs for a fourth greenfield biogas project. We continue to make significant investments into renewable energy sources, including our solar power plants which now have a capacity of 12.3 MW. We are



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focused on reducing emissions from farming practices, increasing the proportion of the landbank participating in carbon projects and applying innovation with outside partners. More details on all these initiatives can be found in Growth Pillar 6 on page 110. In addition, through our leadership position in innovative circular business practices, our operations eliminate biological production waste at every stage of the production process and reduce our emissions. More detail on our circular economy model can be found in Value Creation | Business Model on page 21). In 2023, following our work with Alltech E-CO2, MHP became first poultry company worldwide to achieve Carbon Trust certification for its poultry production.

Sustainable agriculture must be at the heart of Ukraine's reconstruction, providing economic, social and environmental gains. Unfortunately, the War is having a very damaging impact on the environment. Flora and fauna are suffering, and the soil and water are affected by debris and chemicals in certain areas. Despite the War, we have continued to make significant advances in our approach to regenerative farming, restoring the health of the land, water, and nutrients to protect the environment. Areas of focus include an increase in land devoted to cover crops, biologisation of production, manure nutrition systems, reduced tillage, and our commitment to abandon ploughing as a type of tillage by 2028, replacing it with vertical tillage, and the use of disk ripper and chisel plow technology. More information on our developments and innovation in this area can be found in Growth Pillar 6 on page 110.

GLOBAL PARTNERSHIPS AND DEVELOPMENTS

We have continued to increase our presence in the Kingdom of Saudi Arabia ("KSA") through our 45% stake in MHP Desert Hills for Poultry Company. The partnership represents a strategic pivot in our global outreach and is emblematic of our

shared vision to integrate international expertise with local insights, ensuring that regional food security targets are met. This investment also provides opportunities in poultry genetics, with Tanmiah Food Company, through its Desert Hills for Veterinary Services Ltd subsidiary, being the largest independent producer of poultry genetics in KSA, exporting over 50% of its produce.

Saudi Arabia and the MENA region remain an integral part of MHP's vision of becoming a global food company. Regional market dynamics including low poultry consumption and high population growth will provide regional growth opportunities, particularly as geopolitical tensions and conflicts stabilise. The acquisition of a 12.6% stake in MHP SE in September 2024 by SALIC, a subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia, itself driven by the KSA's ongoing efforts to expand its global business and build an integrated value chain, is testament to the resilience of our business model and the growth potential of key agri-food sector markets.

In December 2024, we announced our binding offer to acquire UVESA Group, a market leader in the Spanish food industry with well-established poultry and pork operations. Once completed, the acquisition will provide a long-term strategic investor for UVESA Group and valuable opportunities for collaboration with local farmers and businesses, helping to strengthen the wider poultry supply chain and contribute to Spain's broader agricultural sector.

Following this offer, on 20 March 2025, MHP signed a Share Purchase Agreement (SPA) with shareholders representing 41% of UVESA's share capital. During the subsequent adherence period, we signed several additional adherence deeds with other shareholders, allowing MHP to obtain control over UVESA upon completion of the transaction. Pursuant to these provisions,

additional shareholders joined the agreement within the allowed timeframe, bringing total participating equity shares to approximately 90% as of the date of this report.

The transaction remains subject to the fulfilment of certain conditions, most notably the receipt of required regulatory approvals, including merger control clearances, as well as foreign subsidies clearance from the European Commission.

In March 2025, we announced that MHP had obtained formal agreement from the Government of Spain for this strategic investment in a leading Spanish agri-food group with a strong presence in the poultry industry. This milestone reflects MHP's strong track record as a trusted and responsible investor.

The transaction aligns with MHP's commitment to supporting sustainable food production, innovation, and growth in the European market. Whilst we are making good progress, there is of course no certainty that this deal will complete. If it does, it will be another important strategic step in our international diversification, increasing our footprint in Europe, and building upon our highly successful acquisition and integration of Perutnina Ptuj ("PP") that our CEO reviews in his Statement.

M&A

The final regulatory approvals, completion, and subsequent integration of UVESA Group remain the M&A priorities in the near- to medium-term. However, where we are able to, given the unpredictable wartime conditions, we will continue to monitor opportunities to accelerate and expand our culinary transformation.

Dr John Rich

Executive Chair, MHP Board
28 April 2025

CEO'S STATEMENT

2024 was another difficult year for Ukraine and its people: more than three years have now passed since the full-scale Russian invasion and MHP continues to operate in a highly volatile and challenging environment. Despite the deep challenges of War, we delivered a robust operational and financial performance during 2024, and our journey to becoming a world-leading, sustainable food producer continues and is well established.



OUR PEOPLE IN UKRAINE HAVE RISEN TO THE PHYSICAL AND PSYCHOLOGICAL CHALLENGES AND ADAPTED TO THE OPERATIONAL REALITIES OF WARTIME. I AM GRATEFUL TO EVERYONE FOR THEIR RESILIENCE AND COMMITMENT. MHP WILL CONTINUE TO PROVIDE STABILITY FOR UKRAINE AND ITS PEOPLE AND WE ARE FOCUSED CONSTANTLY ON EVOLVING OUR PROGRAMMES OF SUPPORT TO OUR MHP FAMILY.



OPERATIONAL UPDATE

At the time of publication, all our production facilities in Ukraine continue to operate at full capacity, but we can give no assurance that this will remain the case and that our facilities or the infrastructure we use will not be subject to damaging attacks.

War-related operational challenges are managed daily and are focused mainly on labour supply, logistics, supply chain, and energy security. Mobilisation has led to a shortage of supply and skillsets and the labour market in Ukraine remains constrained. The main impacts for our Ukrainian operations have been felt in logistics, heavy machinery, and warehousing. These have been traditionally male-dominated sectors, and we are actively promoting women into these roles.



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We have successfully maintained exports to over 80 countries and continue to manage disruption along key export routes by taking proactive steps to mitigate risks and remaining agile in our approach. Regular targeting by Russian drones of Ukrainian ports and other transport-related infrastructure makes the situation unpredictable.

Uncertainty remains over the further development of poultry imports from Ukraine into the EU after 5 June 2025, when the current Autonomous Trade Measures ("ATMs") are due to end. We remain grateful for the UK and EU's support and recognition that maintaining Ukraine's macro-economic stability is essential to fight Russian aggression. For more information, see the Sustainability & International Affairs Committee Report on page 150.

In MENA, we saw exciting growth in key product categories, especially in ready-to-cook and pre-cooked products.

EXECUTING ON OUR GROWTH STRATEGY

FIVE YEARS TOGETHER:

MHP AND PERUTNINA PTUJ ("PP")

PP was our first acquisition outside Ukraine, and is now an integral part of our operations. I want to reflect on the enormous progress we have made together since our cooperation began in 2019. Before its integration, PP had strong regional brand recognition but faced challenges in scaling its sustainability and efficiency practices. Over five years, more than €242 million has been invested by MHP in PP's new facilities and infrastructure, modern technology, and employee training, resulting in higher production capacity, less production downtime, and more efficient resource utilisation. Revenue has increased from €243 million in 2019, to €532 million in 2024. We have also aligned PP with MHP's sustainability vision and targets, rethinking existing processes,

adopting new technologies, and investing in renewable energy.

The trust placed in us by the PP employees, as well as their willingness to embrace the corporate culture of MHP while maintaining their local identity and brand value, has been integral to our combined success, and I am extremely grateful to them. I am also proud that our partnership has brought tangible benefits to the region: job creation and economic growth, improved food safety standards, environmental protections, and funding for community development programmes that will enhance quality of life.

UVESA ACQUISITION

In December 2024, building on our growth and success in Europe, we announced our binding offer to acquire UVESA, a market leader in the Spanish food industry with well-established poultry and pork operations. We expect to finalise this acquisition later this year and are looking forward to working with our new partners and local communities. More information on our progress can be found in the Financial & Operational Review on page 39. For more information on our strategy, see Strategy & Purpose on page 15.

SUPPORT FOR OUR PEOPLE AND COMMUNITIES

Support for our people and communities is deeply rooted within the Group's DNA and remains one of our top priorities across all of our activities. Since the outbreak of the War in Ukraine, MHP has been providing systematic humanitarian and social support. Over the three years of the full-scale war, MHP, together with the MHP's strategic social partner – Charitable Foundation MHP-Hromadi, supported more than 280 businesses with over UAH 30 million, over 400 social projects with more than UAH 35 million, and more than 30 cultural initiatives with over UAH 80 million.

We ensure our salaries are competitive across the Group and that we continue to be a leading employer. During 2024, we continued to expand and develop our industry-leading training and development programmes, and progressed with the digitisation of our systems.

We have continued to pay the salaries of mobilised employees in Ukraine and have paid a total of US\$ 53 million since the start of the War. Our "MHP Standing Together" programme supports and cares for mobilised employees and returning veterans, alongside their families and communities. It is a distressing reality that the number of veterans in need of assistance will increase going forward, and we are actively involved in the systematic development of a rehabilitation system in Ukraine.

Further information on our activities can be found in Growth Pillar 2 and Growth Pillar 3 on pages 70 and 86 respectively.

OUR VALUES AND OUR CULTURE

We are an international company with Ukrainian roots and heart, united by our Values. The War has brought our MHP Family closer to one another. In H2 2022, at a time when many of us in Ukraine felt at our most exposed, and so best able to distill what really matters, we revisited our corporate Values. During 2023, we refined and finalised these Values and, during 2024, we focused on embedding them into the culture of the Group: firstly, rolling them out to middle management levels and then, in September, to the whole organisation. We will continue to further embed our Values, with next steps including the checking of key processes to ensure they align and that we are living our Values. For more information on our system of core Values – called Dilosophy – see page 30.

Yuriy Kosyuk

CEO and Founder, MHP
28 April 2025

WE ARE MHP



OUR PURPOSE

To provide high-quality, affordable, and responsibly-produced food products and food solutions which improve the lives of our customers across the world.

WHAT WE DO

As a leading international food and agri group, we export our products and food solutions to over 80 countries worldwide. We are also the largest producer of poultry, TOP-10 producer of culinary and processed-meat products, and one of the largest producers of grains and vegetable oils in Ukraine. MHP is a leading poultry meat producers in the EU and TOP-10 poultry meat producer in the world (Source: WattPoultry Magazine).

OUR VISION

To be a world-leading sustainable food and agro producer.



OUR STRATEGY

We're driving long-term growth and value creation by focusing on our five strategic pillars. Since 2019, we have been evolving into a food company, and this transformation is now well underway.

International
Diversification

Culinary
Transformation

Leadership and
Innovation

Empowered
Human Capital

A focus on
Sustainability



OUR CULTURE AND VALUES

We're creating a shared culture that fosters an environment of like-minded people who know and share the Group's Values.

Continuous
Development

Responsibility

Partnerships

Transparency and
Honesty

Goal-orientation



RESPONSIBLE BUSINESS

We're driving growth based on responsible business practices; our six growth pillars guide us as we pursue our Purpose and strategy.

Stakeholder
Engagement

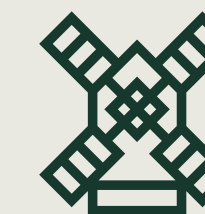
Our People and
Their Wellbeing

Our Role in Society and
Our Licence to Operate

Responsible Food
Production

Business
Conduct

Planet



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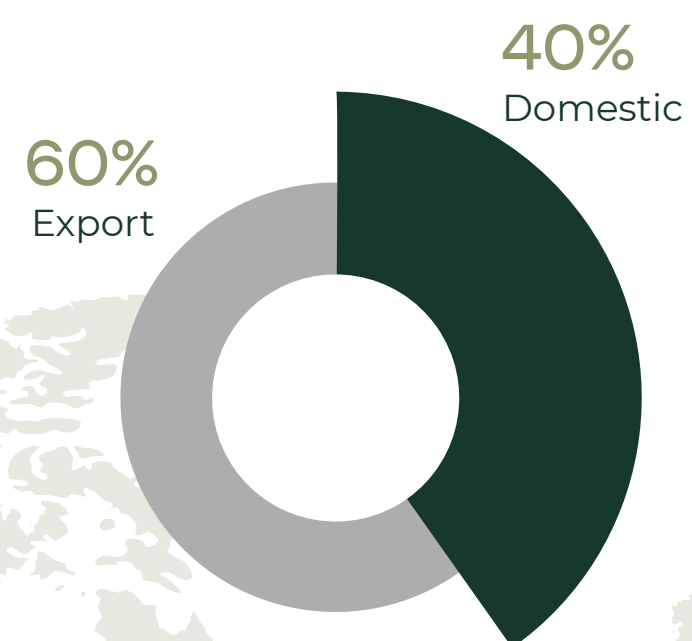
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WHERE WE OPERATE

Our production facilities are principally located in Ukraine and Southeastern Europe. Other operations include a cutting facility in the Netherlands, an associate company in Saudi Arabia, and sales and distribution offices in MENA (UAE, Saudi Arabia) and the UK.

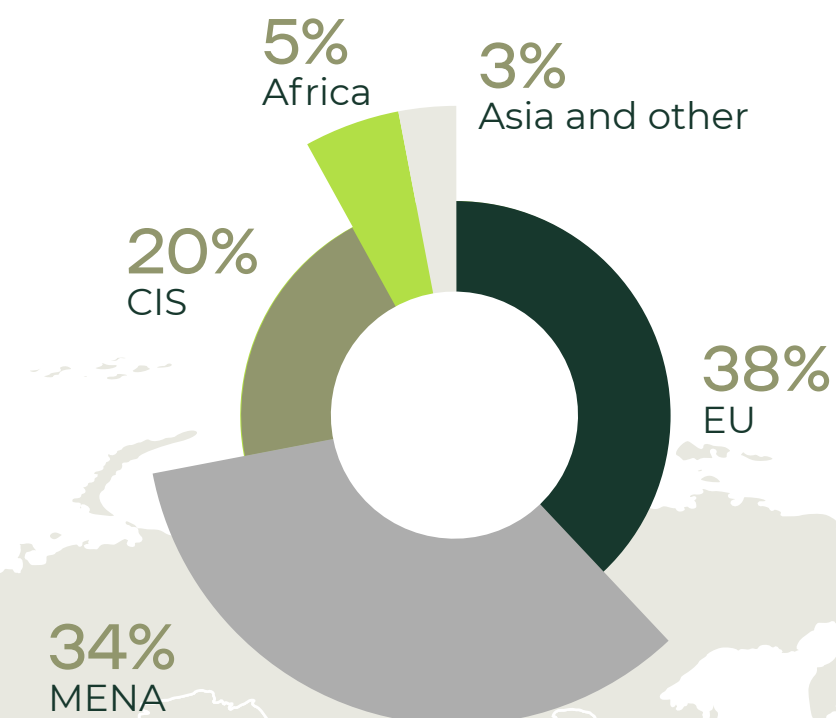
2024

GROUP REVENUE BY DESTINATION



2024

POULTRY EXPORT VOLUMES BY DESTINATION



WE EXPORT TO 70+ COUNTRIES

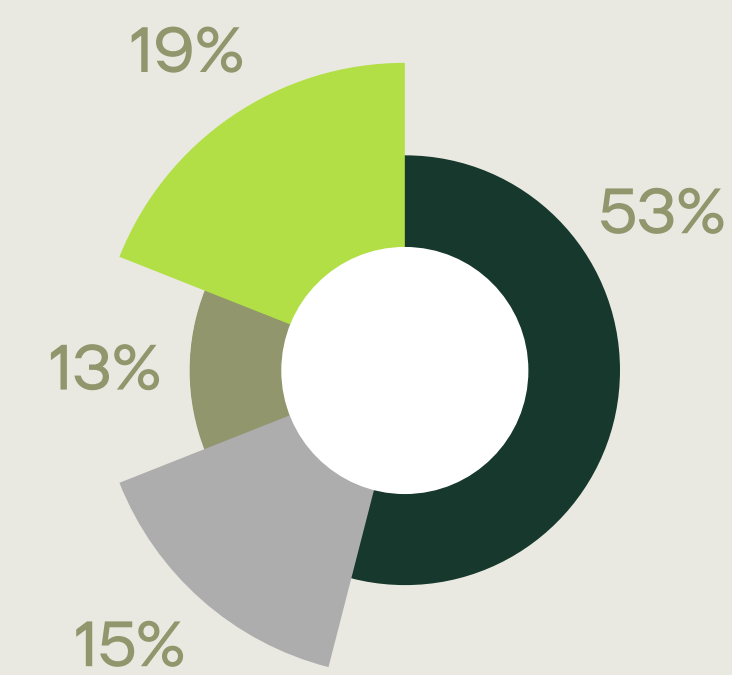


OUR BUSINESS MODEL

We have a vertically-integrated structure which drives efficiency and quality control. Our operations are reported through four business segments.

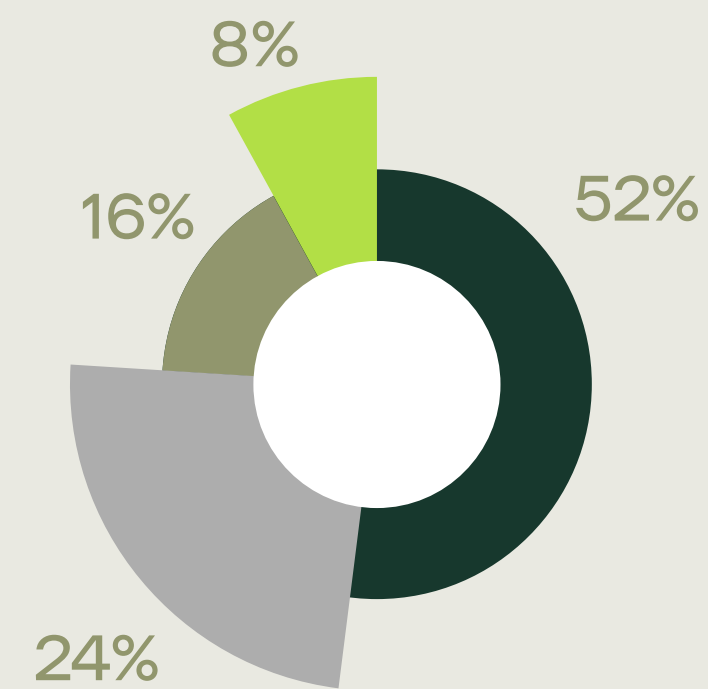
2024

REVENUE BY BUSINESS SEGMENT



2024

GROUP EXPORT BY BUSINESS SEGMENT



- Poultry & Related Operations
- Vegetable Oil Operations
- Agriculture Operations
- European Operating Segment



Value Creation | Business Model on page 21.



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STRATEGY & PURPOSE

DESPITE THE CONTINUED CHALLENGES POSED BY THE WAR IN UKRAINE, WE MADE SIGNIFICANT PROGRESS DURING 2024 ON ALL FOUR OF OUR STRATEGIC PILLARS.

STRATEGIC PILLAR	STRATEGIC OBJECTIVE	BUSINESS SEGMENT FOCUS	HOW WE WILL ACHIEVE OUR OBJECTIVE	WHAT WE ACHIEVED IN 2024
INTERNATIONAL DIVERSIFICATION				
	International diversification and expansion		The expansion of existing and entry into new export markets through market targeting and increased sales of higher margin, value-added products. These sales in turn drove our culinary transformation.	In MENA, growth was driven by sales of commodity products (Iraq, Jordan, Oman and Qatar), pre-cooked products (Saudi Arabia and UAE), and ready-to-cook products (Saudi Arabia, UAE, Bahrain, Iraq and Qatar). In Europe, a shift in product mix towards value-added products and growth in CBD revenue offset a decline in volume. The European business established partnerships with two international and three local retail chains in Central and Eastern Europe; three local retailers, one cash & carry operator, and one national HoReCa distributor (supply of pre-cooked products) in Southwestern Europe; and five regional quick-service restaurant (“QSR”) chains, one international QSR chain, and one retail customer in the UK. In other markets, revenue growth was driven by product mix, with value-added product share and sales price growth in Asia (Hong Kong and Singapore), Canada, Africa and selective CIS markets (Georgia, Moldova and Kazakhstan). In CIS, we expanded our partnership with McDonald’s into Azerbaijan and Georgia and started the first international collaboration with Domino’s in Azerbaijan.

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INTERNATIONAL DIVERSIFICATION (CONTINUED)				
	Expansion of international sales and distribution network	 	Launch of new international sales branches and distribution offices, and the potential establishment of joint ventures. The continued expansion and evolution of our CBD programme, collaborating with, and creating solutions and value for, our clients in areas including product development, business models, supply chains, and customer service.	Continued development of our CBD programme across all regions. We executed 61 and 26 new CBD cases with clients in our major markets of Europe and MENA respectively. In MENA, 17 of the new CBD initiatives were in Saudi Arabia highlighting our strategic focus and growth potential in the region. Establishment of a new distribution office in Canada.
	M&A opportunities and strategic partnerships		Continue to monitor and explore M&A opportunities in the UK, EU, and MENA.	In December 2024, we announced our binding offer to acquire UVESA Group, a market leader in the Spanish food industry with well-established poultry and pork operations. For more information, see the Subsequent Events section of the Financial & Operational Review on page 39. We acquired 70% of KK & Sons Group Ltd, a UK-registered logistics company, for US\$ 3.9 million, to boost the Group’s logistics capabilities in Ukraine and abroad. We acquired 100% of Toni d.o.o. in Croatia for US\$ 14.1 million, enhancing the grain supply chain stability for our Slovenian and Croatian markets. We invested US\$ 7.5 million for a 49% stake in Ukrainskyi Miasnyi Khutir, a meat-processing company in Ukraine. For more information on this acquisition, see Subsequent Events in the Financial & Operational Review on page 39. We have continued to increase our presence in the Kingdom of Saudi Arabia (“KSA”) through our 45% stake in MHP Desert Hills for Poultry Company.

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OUR CULINARY TRANSFORMATION				
	Continued transformation to a food company	 	The continued development of value-added food products, supported by our state-of-the-art culinary research centre, and in collaboration with customers and leading culinary experts. Development of retail and HoReCa segments including street food, dark kitchens, and virtual restaurants. Strategic partnerships with food industry players, and investment in businesses that expand the Group’s culinary expertise. CBD training for all sales teams.	The share of Group revenue from value-added products increased, with growth seen across all regions, particularly MENA. We established new strategic partnerships with QSR, retail and HoReCa in all regions. Our retail network (including both owned and franchised stores) decreased to 1,682 outlets (2023: 1,743) with partners closing or losing a number of outlets in Ukraine due to the War. Over half of these were in the East of the country, close to the military front. During the year, franchise partners opened, modernised or reinnovated 168 outlets, resulting in 56% of our retail network now represented by new formats. In Ukraine, we launched our “Food Service” project providing ready-to-eat portioned meals for corporate staff and national retail chains; additional services offered include menu planning and consulting services for planning staff canteens and dining areas. We developed new technology to produce ready-made meat for shawarma and for cut-after-cook products.

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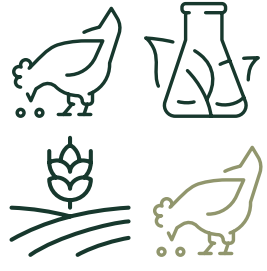
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STRATEGIC PILLAR	STRATEGIC OBJECTIVE	BUSINESS SEGMENT FOCUS	HOW WE WILL ACHIEVE OUR OBJECTIVE	WHAT WE ACHIEVED IN 2024
LEADERSHIP AND INNOVATION				
	Become the undisputed leader in the agricultural market of Ukraine		Ensure high efficiency crop production through higher yields and optimisation of cost control as well as improved resource management strategies. Central to this will be the upgrading of agricultural machinery and the digitisation of production and harvesting processes including the use of technology including Artificial Intelligence (“AI”) for real-time analysis, forecasting and facilitation of decision making. Ensure the stability of the Group’s landbank.	We have implemented precision agriculture across a total of 150,000 hectares of land across 12 regions of Ukraine. This process begins with an agrochemical analysis of productivity zones with the findings enabling us to increase yields and optimise costs. As part of this process, the area of variable-rate fertiliser application increased to 61,052 hectares (2023 harvest: 9,755 hectares) with variable-rate lime (addressing soil acidity) applied to 7,171 hectares. We are investing in irrigation systems that enhance the stability and quality of our crops. This approach is actively used to optimise seed production, and cultivation which are the foundations for providing the Company with high-quality seeds. In 2024, 1,099 hectares of land were under irrigation systems (2023: 1,054 hectares).
	Brand promotion and development		Continue to promote and develop MHP’s strong brands, both domestically and internationally, through consumer-driven innovation, rigorous quality control, and the introduction of new products and categories.	We launched a new premium brand, Super Fileo, which encompasses all forms of chicken thigh fillet products, including chilled, processed, and marinated options. This is the first and currently the only brand on the Ukrainian market focused exclusively on this chicken part. We repositioned TM Legko! from specialising in chicken nuggets to a broader “multiform” umbrella category of frozen and chilled products, designed for quick and easy preparation in just 2 to 20 minutes.
	Continuous improvement		A commitment to continuous improvement and increased production efficiency across all business segments through sustainable and high product quality; increased efficiency and productivity; sustainable cost control; a positive impact on the environment; employee satisfaction, development and wellbeing; customer satisfaction; innovation and modernisation.	Continued focus on innovation across everything we do, driven by our growth mindset and our proactive acceptance of the risks of doing business in Ukraine during Wartime. ↘ page 54. Successful and dynamic management of complex operational challenges, including missile attacks on Ukrainian infrastructure and regular disruption to energy supply, enabling the Group to continue operations in both Ukraine and international markets. ↘ page 50.

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A FOCUS ON SUSTAINABILITY				
	Steady, planned and thoughtful development of MHP's approach to sustainability		A drive for continuous improvement including carbon footprint; biosecurity standards; leading international environmental standards; health and safety standards; our role in society; business conduct; and animal welfare practices.	MHP is always looking for new ways to efficiently allocate resources to ensure that our products are as healthy, safe, resource-efficient and sustainable as possible. We progressed Climate Risk Assessment project with the EBRD with the aim of putting in place a robust, Group-wide climate change policy. This will form part of the Group’s Sustainability Policy and Strategy which are due to be finalised in 2025. We achieved GLOBAL G.A.P. and ISCC certification at three and fifteen of our sites respectively for our sustainable farming practices. ↘ page 94. To reduce emissions associated with soil cultivation, we have committed to abandoning ploughing as a type of tillage by 2028. In 2023, the cultivation methods used on our landbank were ploughing (50%), conventional tillage (29%), and minimal (or conservation) tillage (21%). During 2024, the proportion of the landbank cultivated through ploughing reduced to 34% while 46% was conventionally tilled, and 20% under minimal tillage. Carbon credits are generated for our sustainable farming practices. We continued our work with Agreena (since 2023) and Cargill (since 2025) to generate soil carbon credits. The proportion of our landbank participating in carbon projects increased by 40% to 47,600 hectares y/y. We began the process of assessing ESG risks in our supply chain through the conduct of a suppliers’ questionnaire. ↘ page 106. We remain focused on circular business practices and, in line with this, have announced the establishment of a pet food product line in Croatia. The business will primarily target the EU market (with a focus on Southeastern Europe), and Ukraine. The total investment is expected to be over EUR€ 40 million.

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A FOCUS ON SUSTAINABILITY (CONTINUED)				
	People and workforce		Development of the Group’s approach to people, including provision of a healthy and safe workplace and an environment that enables every employee to develop their skills to their full potential.	We focused on embedding our system of corporate Values into the culture of the Group. ↘ page 30. We launched our full-scale corporate health programme for our workforce in Ukraine providing medical insurance and access to corporate doctors. ↘ pages 78-79. Our reskilling programme for employees and our extensive rehabilitation and reintegration programme for veterans in Ukraine evolved and expanded. ↘ page 88. We created 17 special jobs in Ukraine for veterans with disabilities or those who were seriously injured during military service. ↘ page 89. We introduced a Workplace Improvement programme at Perutnina Ptuj, mostly focusing on operational and production staff. ↘ page 79.
	Alternative energy projects		Expanding alternative energy projects including solar, wind (pilot project), biogas, biomethane, bio-LNG, and bioenergy with carbon capture and storage (“BECCS”), resulting in carbon sequestration.	We continued to operate our three biogas facilities, with a combined capacity of 18 MW energy. Our biogas plant in Ladyzhyn in Ukraine was certified according to ISO 14001 (environmental management systems). ↘ page 110. We continued to invest in the production of biomethane and bio-LNG. ↘ page 114. We invested in 13.6 MW capacity of solar plants, including 6 MWh battery energy storage systems (“BESS”) in Ukraine. We completed our year-long study in Ladyzhyn looking at the viability of the installation of wind turbines. ↘ page 113.

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VALUE CREATION

HOW WE CREATE VALUE¹

OUR CULINARY TRANSFORMATION

Over the past five years, we have been evolving from a provider of raw materials to a company specialising in the development of culinary solutions. Our focus is on collaborating with and understanding the needs of our customers and consumers: what they want to eat, and where, and on the convenience of our products.

OUR RESPONSIBLE BUSINESS

We have a Group-wide approach to responsible business and our six Growth Pillars guide us as we pursue our strategy.

GOVERNANCE

We have a well-established approach to governance and a clear governance framework; we operate with integrity.

MARKET AND PRODUCT DIVERSIFICATION

We are focused on the needs of our customers and on the development of new products and culinary solutions. We have deep domain knowledge of both our domestic and export markets, and are able to adapt swiftly to opportunities and capitalise on new markets for our products. We export to over 80 countries worldwide.

SUSTAINABLE FINANCIAL HEALTH

Our businesses have a long track record of revenue and cash generation providing a solid platform for value creation.

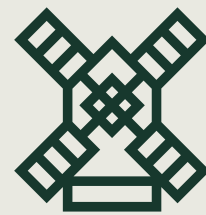
INVESTMENT AND INNOVATION

Sustained and broad investment, including extensive R&D programmes, enables continuous efficiency improvements and fosters our innovative culture.

WE WORK FOR UKRAINE

We continue to work tirelessly to support the people of Ukraine through a range of economic, social and cultural initiatives.

¹ The War in Ukraine continues and the information on this page must be read in the context of a highly challenging and unpredictable operating environment.



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THE VALUE WE CREATE FOR OUR STAKEHOLDERS

CUSTOMERS

Page 64. We work with our customers to develop and provide our products and culinary solutions. Central to this are our “CBD” programme and our culinary ecosystem, including our Culinary Centre.

OUR PEOPLE

Page 70. Our employees are our greatest asset. We are building a business culture in which our employees embrace new challenges, capitalise on new opportunities, and have the confidence to establish new ways of doing things, thereby realising their potential.

COMMUNITIES

Page 86. We are a proactive member of our local communities and support over 234,300 landowners in Ukraine. We are committed to doing whatever we can to help maintain security and stability during Wartime.

ENVIRONMENT

Page 110. We aim to conduct our activities in an environmentally-responsible manner, and to meet the global challenges presented by climate change. Our operations support the circular economy.

SUPPLIERS

Page 104. We are committed to fostering long-lasting relationships based on trust, value creation, and responsible business practices with all of our suppliers and with the local farmers we partner with.

INVESTORS

Page 64. We strive to generate positive returns for our shareholders and bondholders through financial rigour and effective management of our financial resources.

PARTNERS

Page 64. Through partnerships, we are committed to integrating our collective strengths to catalyse transformative change in Ukraine and worldwide, and to work to ensure food security.



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OUR BUSINESS MODEL¹

MHP UKRAINE

LAND	350,850 hectares	Land on long-term lease in Ukraine with a harvest of 2.1 m tonnes (344,700 ha harvested) of grain
SUNFLOWER AND SOYBEAN PROTEIN	385,214 tonnes of sunflower oil produced	48,480 tonnes of soybean oil produced
FODDER PRODUCTION	c. 2.0 million tonnes produced	3 production facilities
BREEDING	100% in-house production	2 breeding complexes with 538 m hatching eggs produced
HATCHING	100% in-house production	
POULTRY PRODUCTION	c. 8.2 million per week	3 vertically-integrated poultry complexes, from hatching to rearing and processing
SLAUGHTERHOUSES	100% in-house processing	
MEAT PROCESSING ²	51,394 tonnes produced	4 production facilities
ECO ENERGY	17 MW 2 biogas plants	13 MW 9 solar power plants
DISTRIBUTION ³	394 vehicles	9 distribution centres in Ukraine
RETAIL	1,493 outlets (owned and franchised)	

¹ Data is for FY 2024

² Meat processing products and convenience food from poultry meat and beef

³ Total number of distribution centers worldwide is 25

PERUTNING PTUJ

3,937 hectares	Land on long-term lease in Southeastern Europe
1,440 tonnes of soybean oil produced	1 facility in Serbia
c. 0.3 million tonnes produced	3 facilities in Slovenia, 1 in Croatia and 1 in Serbia
99% in-house production	3 locations, 90 m hatching eggs produced (Slovenia, Bosnia & Herzegovina, and Serbia)
79% in-house production	Hatchery of day-old chickens: 4 locations (Slovenia, Croatia, Bosnia & Herzegovina, and Serbia)
c. 1.5 million per week	4 locations, 21% in-house production (Slovenia, Croatia, Bosnia & Herzegovina, and Serbia)
100% in-house processing	5 facilities (2 in Slovenia, 1 in Croatia, 1 in Bosnia & Herzegovina, 1 in Serbia)
50,850 tonnes produced	7 production facilities
1 MW 1 biogas plant	1 MW 4 solar power plants
146 vehicles	11 distribution centres in Southeastern Europe
189 franchise outlets	

WHAT DIFFERENTIATES US



OUR VERTICALLY-INTEGRATED STRUCTURE WHICH ENABLES US TO:



EFFECTIVELY CONTROL PRODUCTION COSTS



REDUCE OUR DEPENDENCE ON THIRD-PARTY SUPPLIERS



REDUCE OUR EXPOSURE TO RAW MATERIAL PRICES



MAINTAIN STRICT BIOSECURITY AND QUALITY STANDARDS



QUICKLY REALISE GAINS FROM CIRCULAR BUSINESS PRACTICES



REDUCE OUR ENVIRONMENTAL IMPACT



Page 25.

OUR CONTRIBUTION TO THE CIRCULAR ECONOMY

By applying circular business practices, our operations eliminate biological production waste and reduce emissions.



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OUR CULINARY ECOSYSTEM

Our culinary ecosystem is driving our culinary transformation.



Page 28.

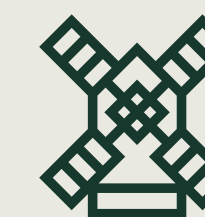
STRONG BRANDS

Our brands have high recognition with a reputation for quality and innovation.



MODERN PRODUCTION ASSETS

We believe our chicken complexes are amongst the most efficient and biosecure in the world.



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MHP'S APPROACH TO THE CIRCULAR ECONOMY

Since its foundation, MHP has been implementing circular business practices, which are a key part of the Group's sustainable development strategy and address industry-wide challenges posed by waste generated during poultry production and agricultural business processes. Due to its vertically-integrated business model, all production segments of the Group are interconnected, which enables us to use resources efficiently and minimise waste.

At the initial stage of the production cycle, MHP grows grains, which become the raw material to produce vegetable oils and high-quality compound fodder. This fodder is used to raise poultry and cattle, which ensures quality control and biosecurity at all stages, as well as efficiency of production processes. The resulting meat is then used to make processed-meat products and finished culinary products. Thanks to its integrated model, MHP introduced the practice of reusing by-products in its production processes at an early stage of development. For example, after grain harvesting, stubble is left behind and used to produce organic fertilisers, while straw is used as bedding on poultry parent stock farms and cattle farms.

Two of the main ingredients for fodder production are soya and sunflower meal. By-products such as grain residue and soya husks as well as soya and sunflower meal are sold for further use and processing, as shown in the diagram overleaf. Sunflower husks, which are produced from the seed-hulling process, are used as bedding material at poultry farms and briquetted for combustion at biogas plants.

A separate achievement of MHP Group is the operation of its three biogas complexes which have a combined capacity of 18 MWs and which process chicken manure, flotation sludge from poultry complexes, and cattle manure into biogas and biomethane. As a result, the Group not only generates green energy but also produces digestate, a nutrient-rich product of bioconversion of organic materials used to create organic fertilisers that are returned to the fields. Over the past three years, MHP's organic fertiliser has enabled a 9% reduction in the volume of synthetic fertilisers applied by the Group. In 2023, following our work with Alltech E-CO2, we became first poultry company worldwide that has achieved Carbon Trust certification for its poultry production.

MHP Group's circular approach not only reduces the negative impact on the environment, but also improves production efficiency, ensuring the Group's sustainable growth and responsible use of natural resources. A detailed overview of MHP's circular business practices is set out in the diagram overleaf.



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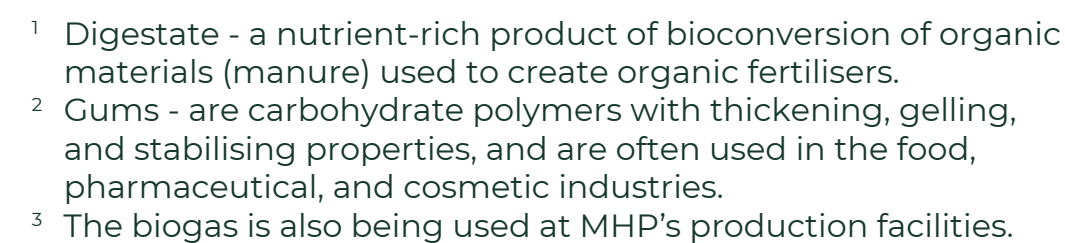
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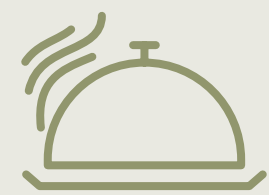
OUR CULINARY ECOSYSTEM

Our culinary transformation reflects the accelerating changes in the food production landscape as consumer behaviours shift to food choices and higher value-added convenience products.

Our culinary ecosystem - our community of experts and partners with deep domain knowledge of the needs of consumers and our customers – is driving our transformation and the creation of customer value.

We are expanding our culinary ecosystem through continued investment in R&D and innovation, and with both Ukrainian and international partners through joint ventures, acquisitions, financial investment or the sharing of expertise. We see HoReCa as a key driver of change in consumer culture, and we are actively involved in this process.

CULINARY ECOSYSTEM



CULINARY CENTRE

- Design & testing of new products
- Platform for collaboration with HoReCa, B2B, B2C



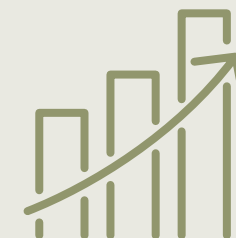
CULINARY EXPERTS

- Culinary direction
- Product development



CULINARY SOLUTIONS

- Convenience food
- Ready-to-cook & ready-to-eat products



INVESTMENT

- Financial investment
- Expertise



STRATEGIC PARTNERSHIPS

- Food industry players
- Shared expertise and market access



RETAIL OUTLETS

- Franchised & owned stores close to consumers
- Convenience stores



OUR BRANDS - UKRAINE

**MEAT**

**CHILLED**

**UKRAINE**

- Whole
- Parts
- Minced
- Sliced
- Ready to eat



**MEAT**

**CHILLED**

**UKRAINE**

- Parts
- Minced



**MEAT & CULINARY**

**CHILLED**

**UKRAINE**

- Parts
- Formed
- Marinated



**MEAT & CULINARY**

**CHILLED**

**UKRAINE**

- By-products
- Whole
- Minced
- Formed



**MEAT & CULINARY**

**FROZEN**

**UKRAINE**

**EXPORT**

- By-products
- Whole
- Parts
- Minced



**MEAT & CULINARY**

**CHILLED**

**FROZEN**

**UKRAINE**

- Whole
- Parts
- Marinated
- Formed



**PROCESSED MEAT**

**CHILLED**

**UKRAINE**

- Sausages
- Smoked chicken
- Pate



**PROCESSED MEAT & CONVENIENCE**

**CHILLED**

**FROZEN**

**UKRAINE**

- Ready to eat
- Ready to cook



**PROCESSED MEAT**

**FROZEN**

**UKRAINE**

- Ready to eat
- Ready to cook



**MEAT**

**CHILLED**

**FROZEN**

**UKRAINE**

**EXPORT**

- Parts
- Minced
- By-products
- Ready to cook
- Formed



**MEAT & CONVENIENCE**

**FROZEN**

**EXPORT**

- Whole
- Parts
- Marinated
- Minced
- Formed
- Ready to cook



**MEAT**

**FROZEN**

**EXPORT**

- Whole
- Parts




**CONVENIENCE**

**DRIED MEAT**

**UKRAINE**

- Ready to eat
- Snacks



**CONVENIENCE**

**DRIED MEAT**

**UKRAINE**

- Ready to eat
- Snacks



**PROCESSED AND CONVENIENCE**

**CHILLED**

**UKRAINE**

- Ready to eat



**CONVENIENCE AND CULINARY**

**UKRAINE**

- Customised food service solutions to meet the diverse needs of corporate/business clients
- Ready-to-eat portioned food



**MEAT, CULINARY, VEGETABLE AND CONVENIENCE**

**CHILLED**

**FROZEN**

**EXPORT**

- Whole
- Parts
- Minced
- Sous vide
- Food solutions

Umbrella food solution for HoReCa



**MEAT, CULINARY, VEGETABLE AND CONVENIENCE**

**CHILLED**

**FROZEN**

**EXPORT**

- Ready to cook
- Ready to eat
- Supplementary products (e.g. mustard, mayonnaise, ketchup)

Umbrella food solution for culinary



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OUR BRANDS – UKRAINE (CONTINUED)

 **FAST FOOD
RESTAURANTS**

 **UKRAINE**

- Ready to eat



 **MEAT & COULINARY
STORES**

 **CHILLED**

 **UKRAINE**

- Ready to cook
- Ready to eat



 **VEGETABLES & FRUITS**

 **CHILLED**

 **UKRAINE**

- Pickling vegetables
- Marination
- Boiled and raw
vegetables



OUR BRANDS – PERUTNINA PTUJ



Perutnina Ptuj

 **PROCESSED MEAT &
CONVENIENCE**

 **CHILLED & FROZEN**

 **EUROPE**

- Ready to eat
- Sliced
- Ready to cook



 **PROCESSED MEAT &
CONVENIENCE**

 **CHILLED & FROZEN**

 **EUROPE**

- Ready to eat
- Sliced
- Ready to cook



 **PROCESSED MEAT**

 **CHILLED**

 **SLOVENIA**

- Sausages



 **PROCESSED MEAT**

 **CHILLED**

 **SERBIA**

- Pate
- Sausages



 **ANIMAL FEED**

 **SLOVENIA**

- Natural feed mixtures
for cattle, pigs, poultry,
and other animals



OUR VALUES: DILOSOPHY

EMBEDDING MHP'S VALUES INTO ITS CULTURE ACROSS THE BUSINESS

MHP takes pride in its position as an international company with Ukrainian roots and global reach. It is committed to ongoing investment in and refinement of the core Values that sustain the culture of the Group, even during the new operational realities created by the War in Ukraine.

The process of adapting to these new realities has highlighted aspects of MHP's business conduct that are key to the way that the Group performs its activities. During 2024, MHP continued to embed these Group Values, bringing to fruition an initiative that began in the second half of 2022 when MHP's Board and Senior Management Team revisited the way that the Group addresses the value system that underpins its business activities. The campaign not only improved how these Values are expressed but also ensured that they are an important element of day-to-day business and medium- to long-term planning.



MHP'S VALUE SYSTEM IS CALLED DILOSOPHY. THE NAME WAS INSPIRED BY THE UKRAINIAN TERM "DILO" WHICH MEANS TAKING ACTION. THE FIVE FUNDAMENTAL VALUES THAT COMPRISE DILOSOPHY UNDERPIN ALL OF MHP'S TRANSACTIONS, STRATEGY DECISIONS AND PLANNING.

DILOSOPHY AND THE FIVE FUNDAMENTAL VALUES



CONTINUOUS DEVELOPMENT

We know that development is only possible through change. Therefore, we change ourselves and unite with those who are ready to change. We are open to transformation and innovation, and we are constantly learning.



TRANSPARENCY AND HONESTY

We are honest in our communication with each other. We initiate open discussion of problems, provide reasoned feedback and are ready to take feedback constructively.



PARTNERSHIPS

Partnership means working together to achieve mutually beneficial results both within and outside the Company. We are ready to listen, to hear and to take an interest in each other's needs. We openly share information, experience and resources to ensure that the overall result is greater than the sum of our individual results.



RESPONSIBILITY

We take responsibility for our decisions and keep to our agreements. When things go wrong, we don't focus on mistakes but rather make efforts to find the right solution. We offer alternative approaches to solving problems when we see inefficiencies in processes. We are conscientious about our work because we understand that the success of the Company depends on everyone's input.



GOAL-ORIENTATION

We always keep our focus on our goals. We overcome obstacles and find opportunities to achieve our goals in the most efficient way.

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INTERNAL STAKEHOLDER DIALOGUE

In 2023, the Group commenced an extensive internal stakeholder dialogue programme about Dilosophy to refine and develop its Values and principles, increase the understanding of what they mean in practice, and obtain buy-in around the business. During 2023, the programme involved senior management across the Group. In 2024, the programme involved middle management.

In September 2024, a presentation about Dilosophy was made to everyone within the Group. Over 30 events were held and subsequently, an engagement survey was conducted to collect and assess employee views and apply them to refine the outlined approach.

PLANNED ACTIVITIES IN 2025

In 2025, the rollout of Dilosophy will feature a further survey of employee views. This programme will aim to assess and collect opinion on how MHP's Values are being reflected within its recruitment activities, its supplier selection, the pricing of MHP's products, the setting of budgets, and the reporting of adverse incidents.





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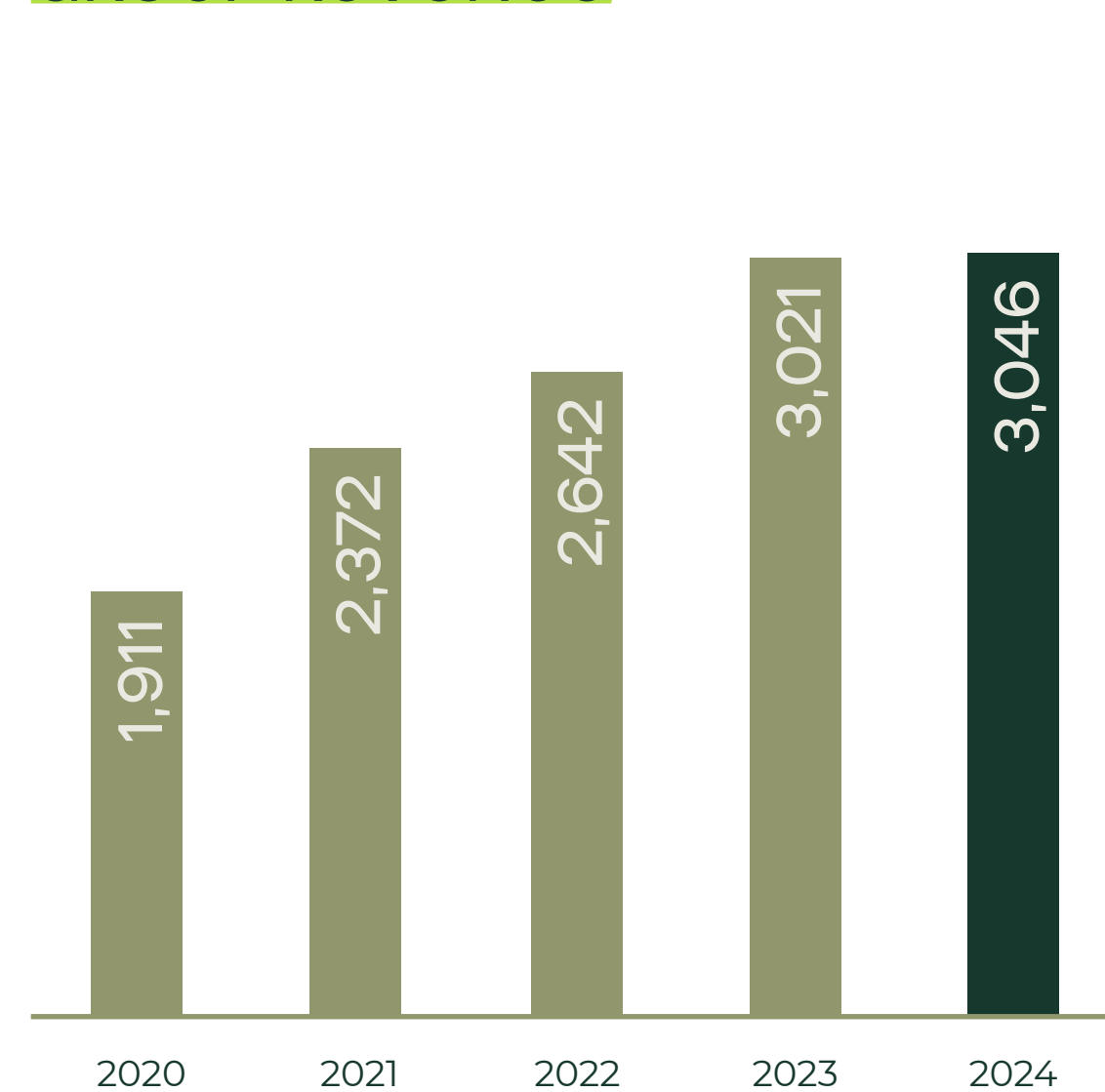
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KEY PERFORMANCE INDICATORS

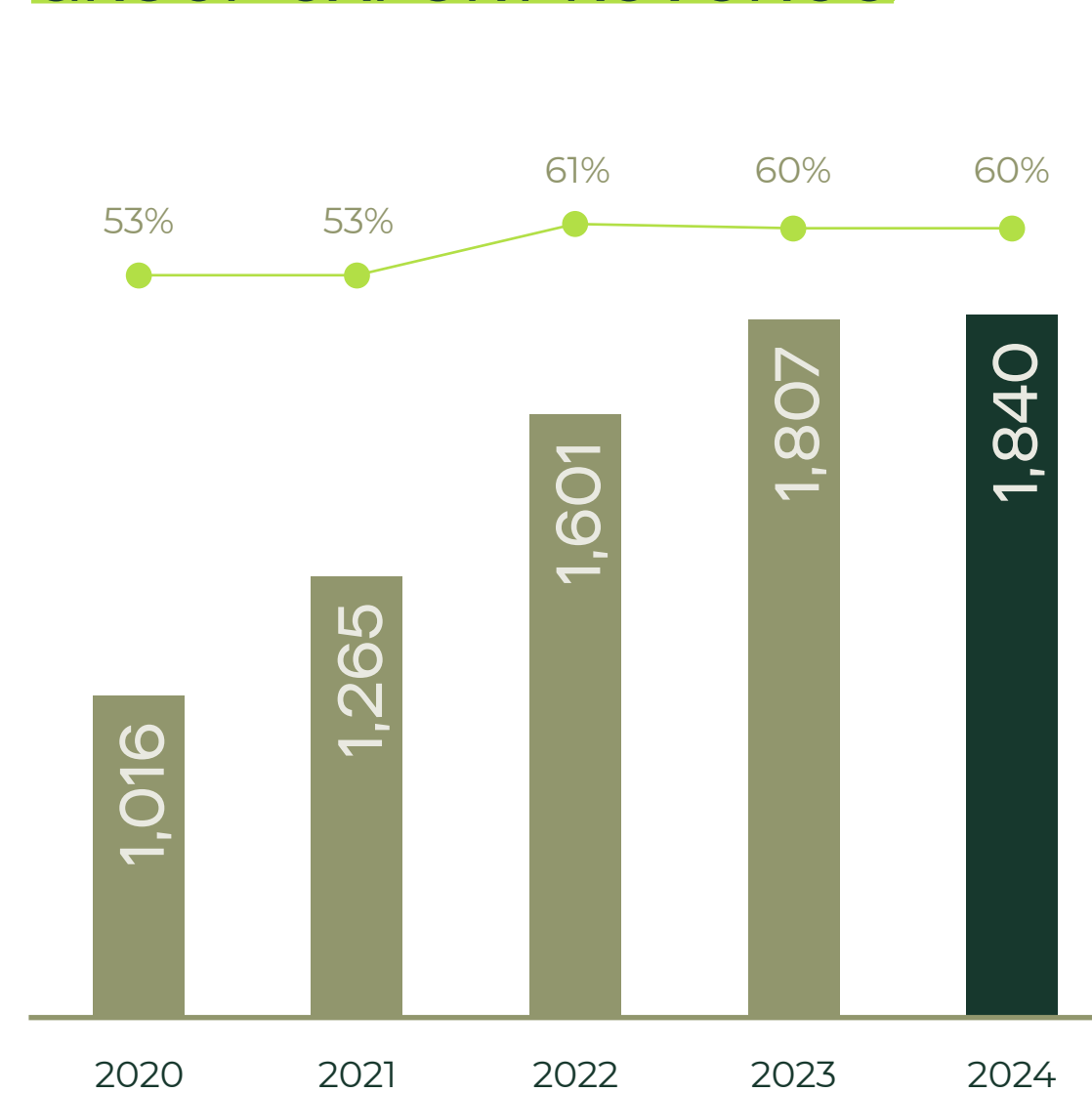
WE MONITOR PROGRESS AGAINST THE DELIVERY OF OUR STRATEGIC GOALS USING SEVERAL FINANCIAL KEY PERFORMANCE INDICATORS ("KPIs"). EACH KPI PROVIDES A WAY OF MEASURING ELEMENTS OF OUR STRATEGY. OUR STRATEGY IS FOCUSED UPON THE MEDIUM TO LONG TERM AND THEREFORE WE CONSIDER HOW WE HAVE PERFORMED OVER A NUMBER OF YEARS, SHOWING THE KPIs FOR THE LAST FIVE YEARS.

GROUP REVENUE



● Group Revenue, US\$m

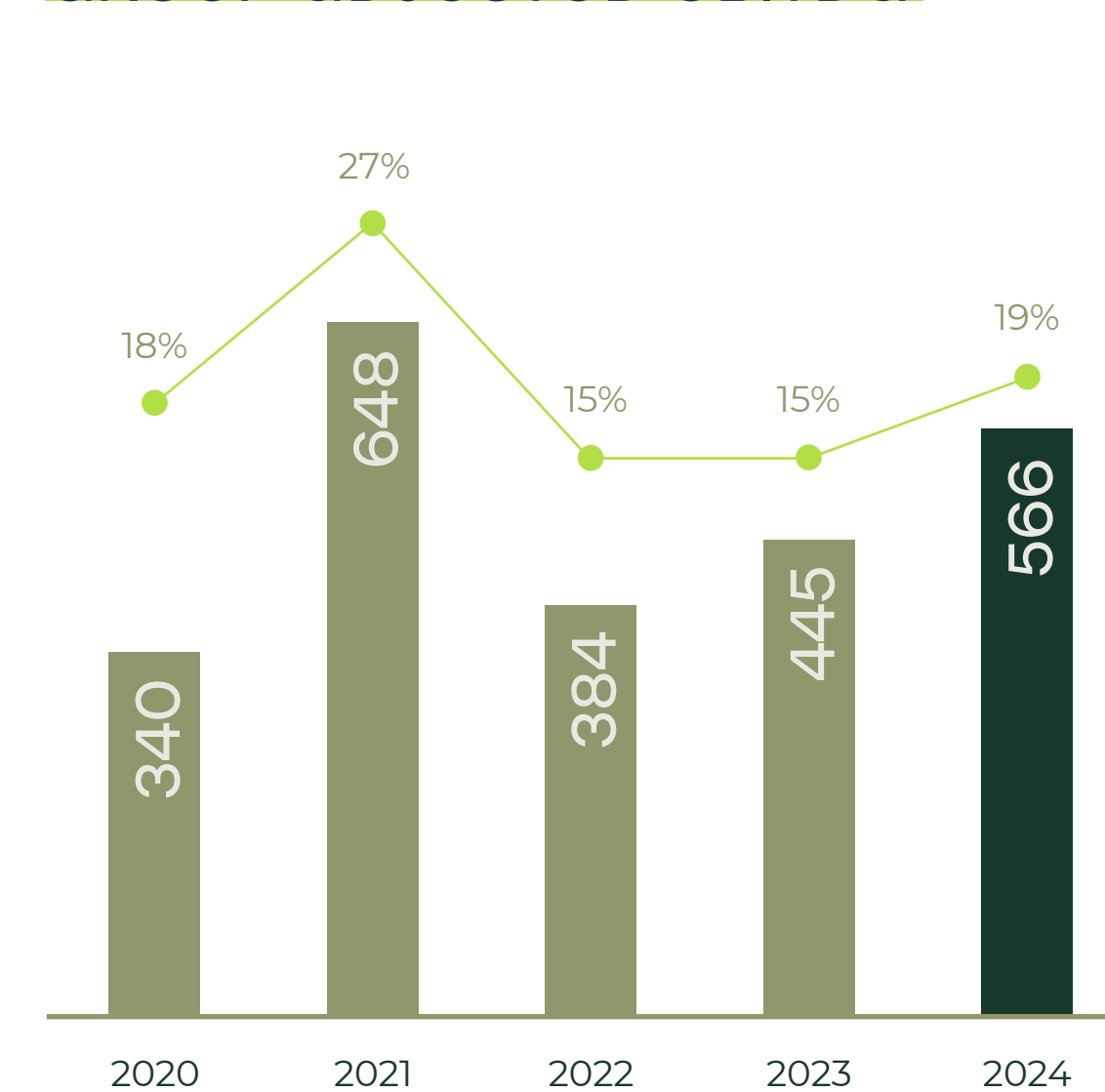
GROUP EXPORT REVENUE



● Export Revenue, US\$m

● % of Group Revenue

GROUP ADJUSTED EBITDA¹



● Adjusted Group EBITDA¹, US\$m

● Adjusted Group EBITDA margin¹, %

¹ Adjusted EBITDA and Adjusted EBITDA margin are net of IFRS 16



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REVENUE, US\$M	EXPORT REVENUE, US\$M	ADJUSTED EBITDA (NET OF IFRS 16), US\$M
HOW WE CALCULATE IT		
As reported.	Revenue to destinations outside country of production.	Adjusted EBITDA (net of IFRS 16) is defined as profit before tax, net finance costs, depreciation and amortisation, net after-tax exceptional and non-recurring items, net foreign exchange loss, and net losses on impairment of property, plant and equipment.
WHY WE MEASURE IT		
To ensure we are successful in growing the business.	To ensure we are delivering on our strategy of international expansion, in turn leading to additional hard currency revenue. Export revenue provides MHP with a natural hedge against local currency volatility.	To track the underlying performance of the business.
2024 PROGRESS		
Revenue was stable y/y, with a decrease in revenue from the Vegetable Oil Segment offset by improved performances in Agriculture Operations and the European Operating Segment.	Export revenue remained stable y/y.	A 27% y/y increase in Adjusted EBITDA (net of IFRS 16) was largely attributable to higher gross profit, partially offset by increased payroll-related expenses in selling, general, and administrative functions, as well as additional War-related costs.
STRATEGY IN WAR		
The Company's strategy remains unchanged but adaptations have been made to our business model since the outbreak of War enabling us to maintain operations and production.	In response to War-related challenges, MHP has proactively and continuously managed and adapted its logistics arrangements so as to continue to meet the needs of our export markets worldwide.	Following the Russian invasion, there was an immediate shift of strategy to focus on maintaining business continuity, while managing the inevitable fluctuation in costs.



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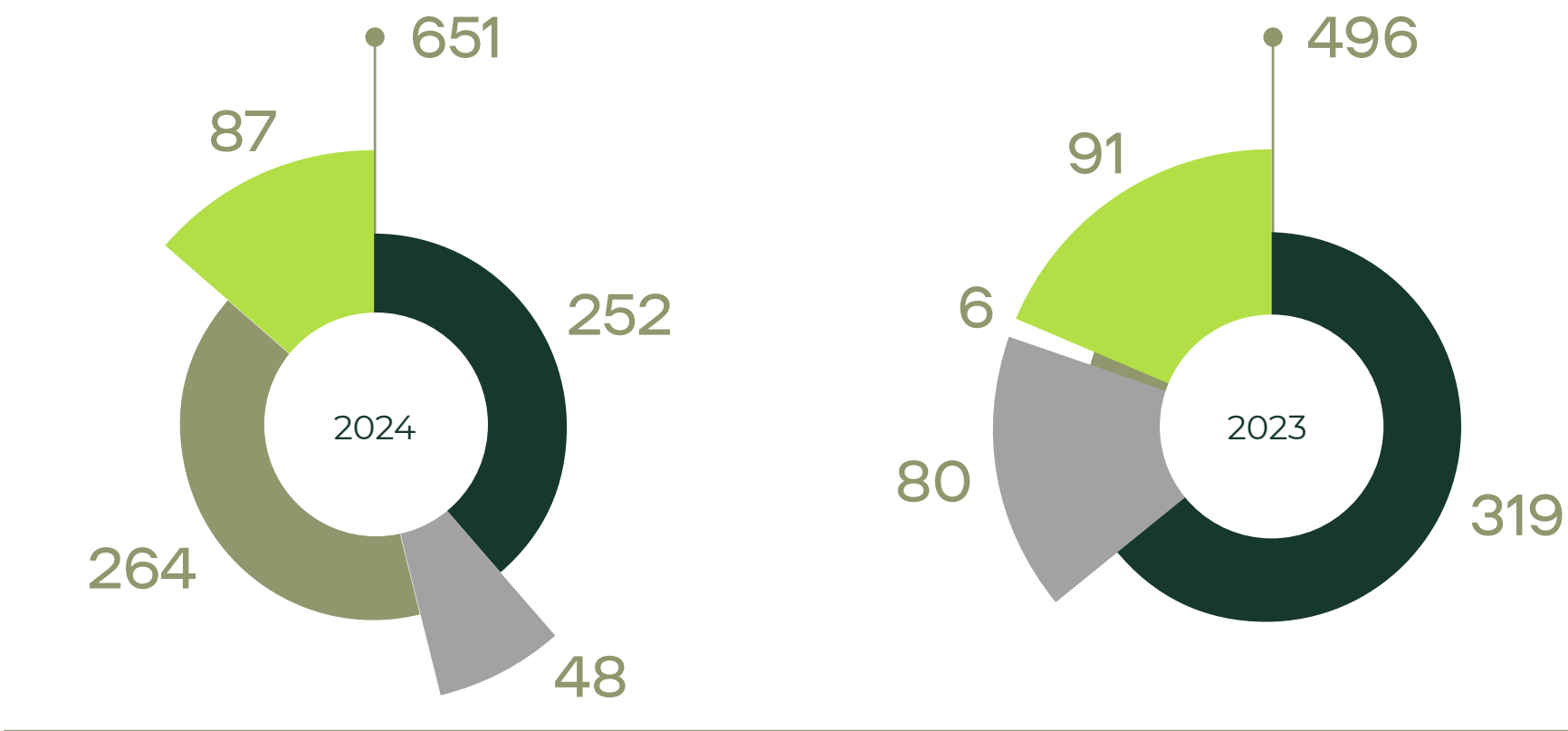
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KEY PERFORMANCE INDICATORS BY SEGMENT

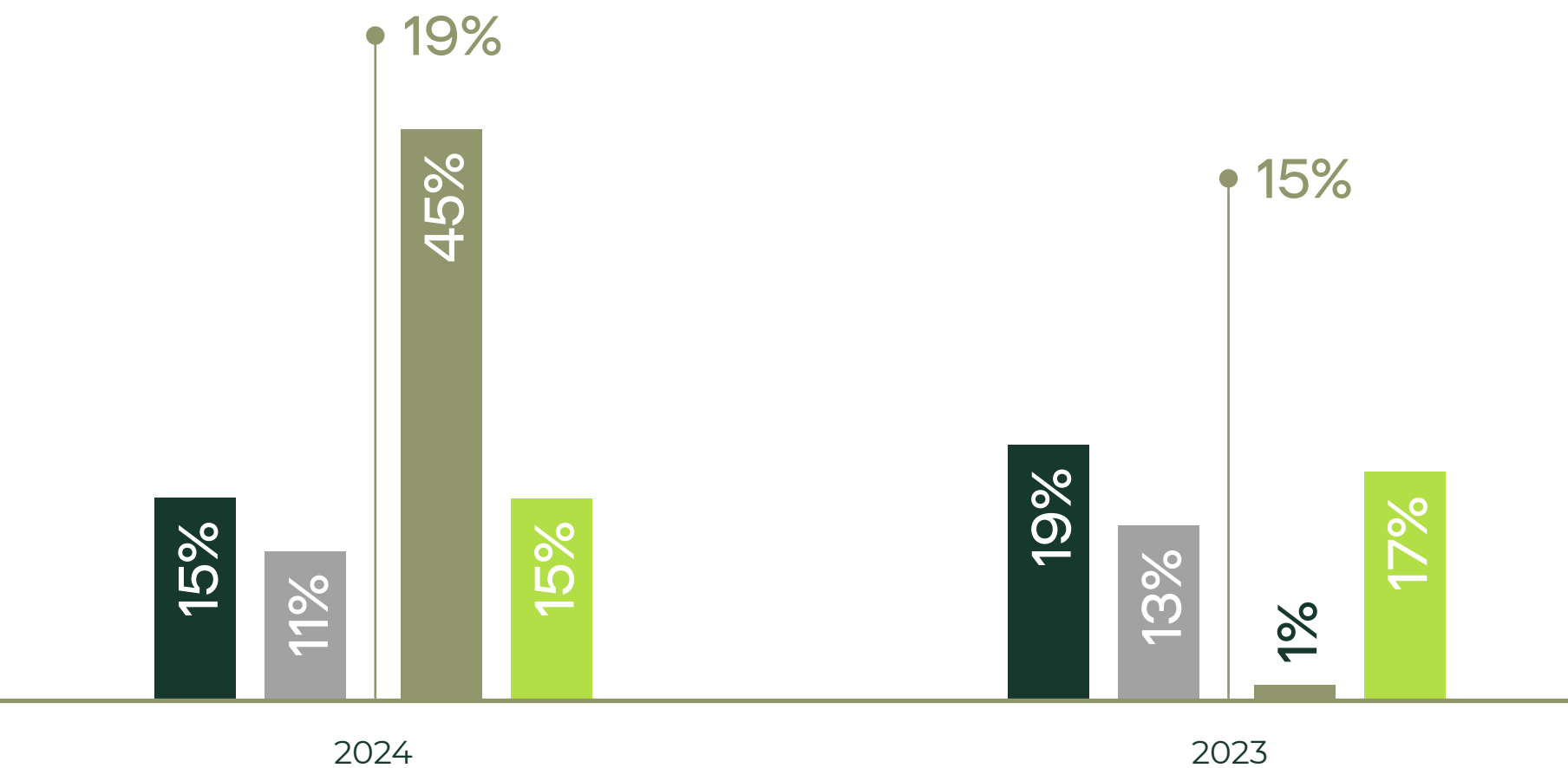
THE GROUP IS UNDERPINNED BY ITS VERTICALLY-INTEGRATED BUSINESS MODELS, ITS EXPERIENCED MANAGEMENT TEAM, AND ITS DIVERSIFIED DOMESTIC AND INTERNATIONAL MARKETS. ALL OF THESE FACTORS CONTRIBUTED TO THE GROUP'S ROBUST PERFORMANCE DURING THE YEAR, DESPITE SIGNIFICANT CONTINUED CHALLENGES POSED BY THE WAR IN UKRAINE.

ADJUSTED EBITDA¹



- Poultry & Related Operations, US\$m
- European Operating Segment, US\$m
- Vegetable Oil Operations, US\$m
- Adjusted Group EBITDA¹, US\$m
- Agriculture Operations, US\$m

ADJUSTED EBITDA MARGIN²



- Poultry & Related Operations
- European Operating Segment
- Vegetable Oil Operations
- Adjusted Group EBITDA margin¹
- Agriculture Operations²

¹ Adjusted EBITDA is net of IFRS 16 and excluding unallocated expenses: (2024: US\$ 85 million; 2023: US\$ 51 million)

² Adjusted EBITDA margin of Agriculture Operations is calculated by using total segment revenue



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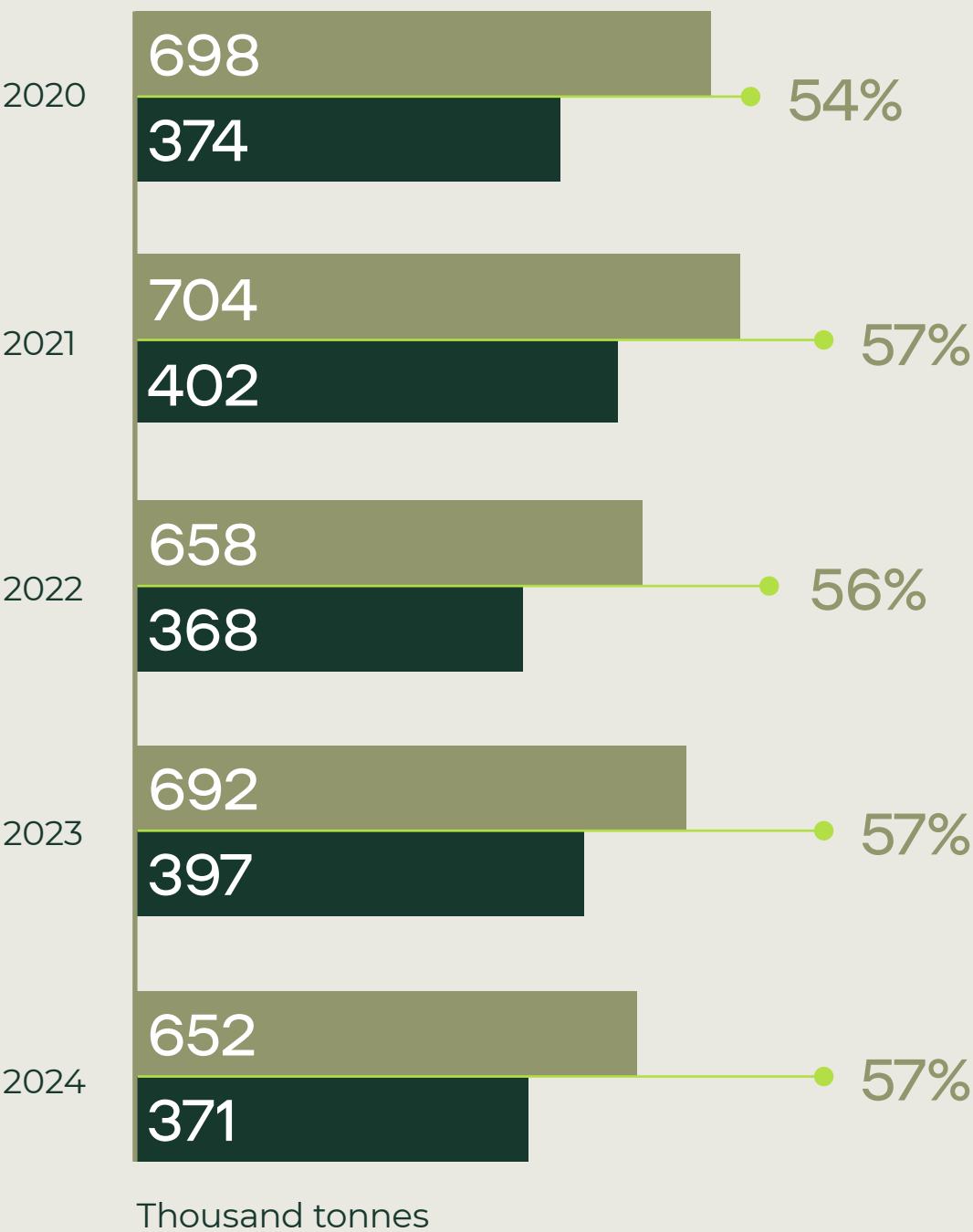
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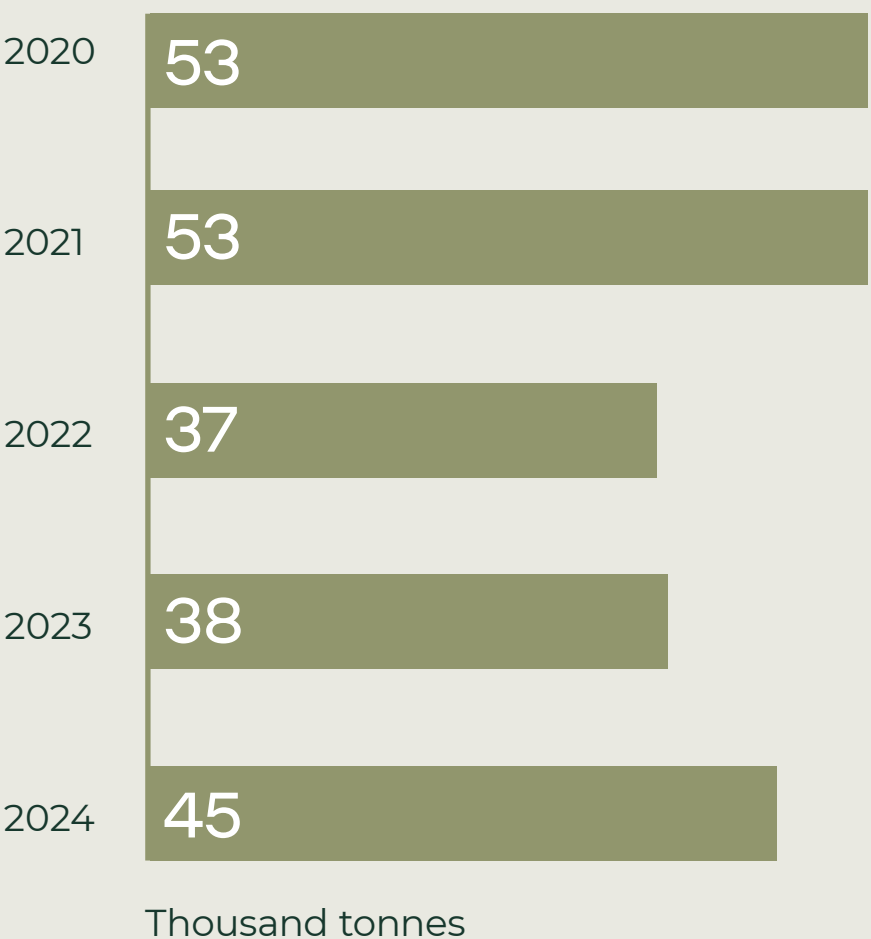
POULTRY AND RELATED
OPERATIONS SEGMENT

SALES AND EXPORT
VOLUMES – POULTRY

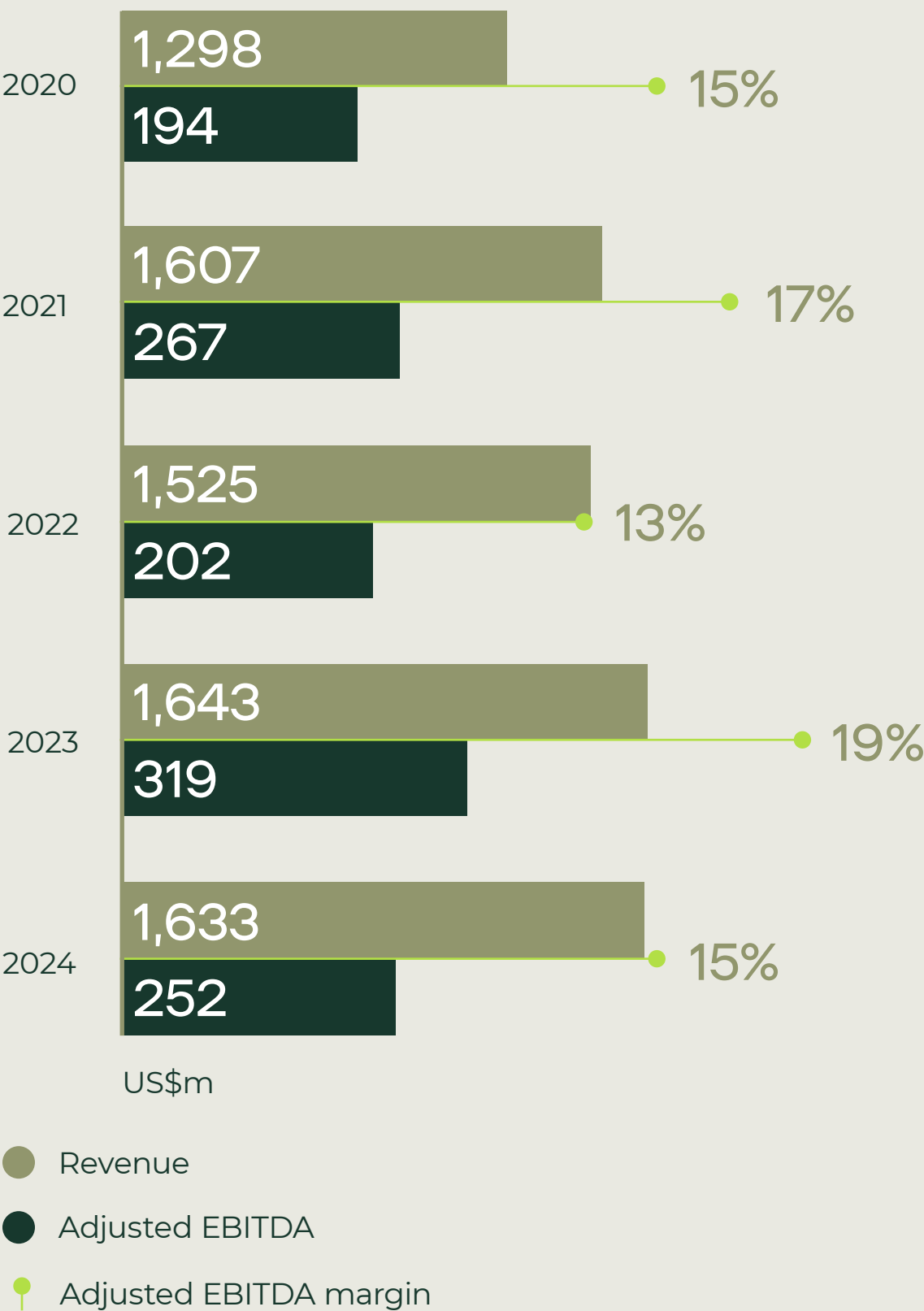


¹ Adjusted EBITDA (net of IFRS 16)

SALES – PROCESSED
POULTRY MEAT



REVENUE AND
ADJUSTED EBITDA¹





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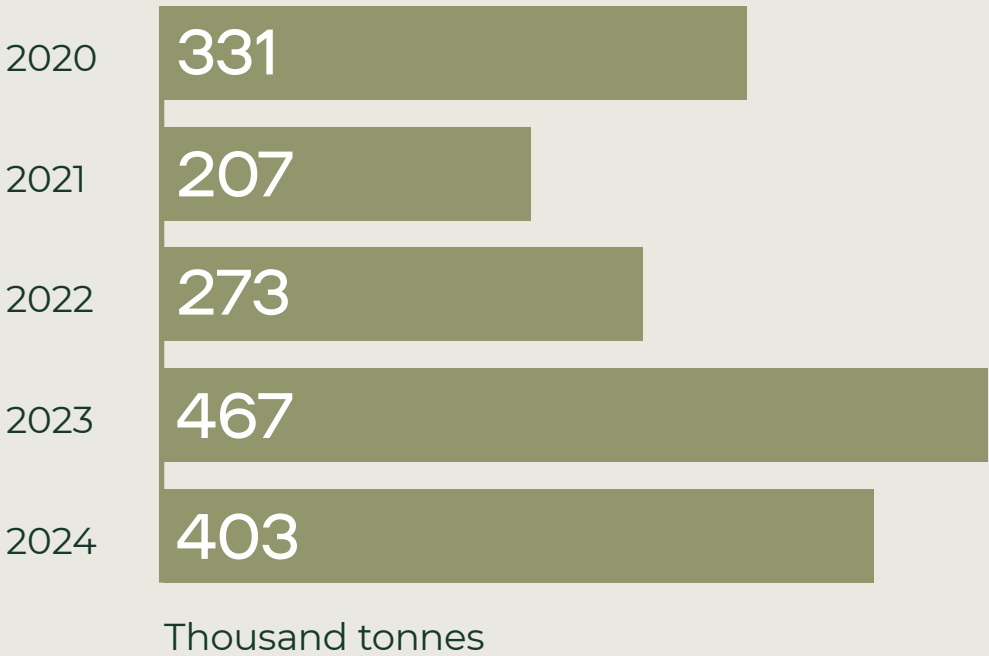
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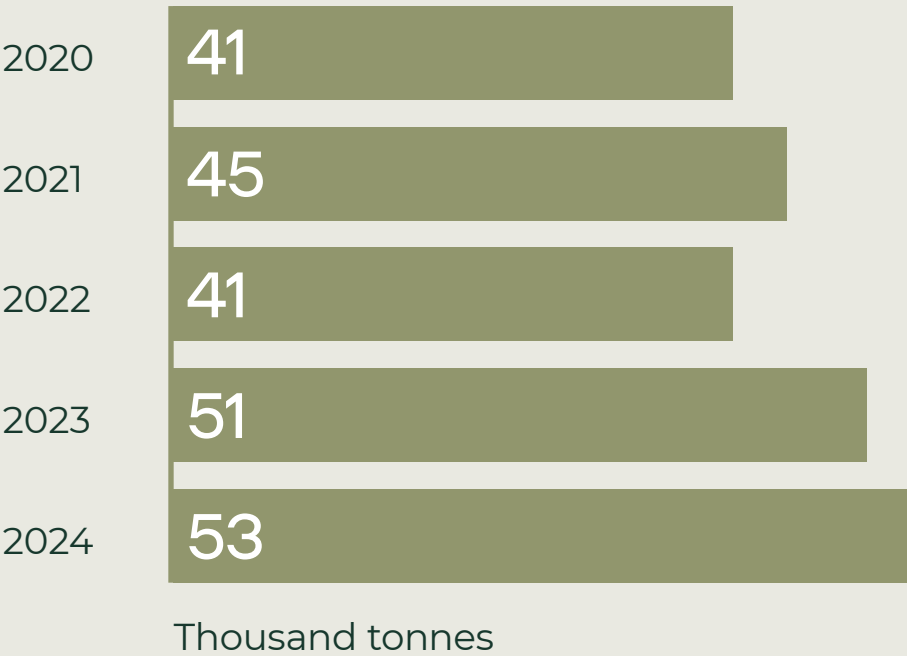
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VEGETABLE OIL
OPERATIONS SEGMENT

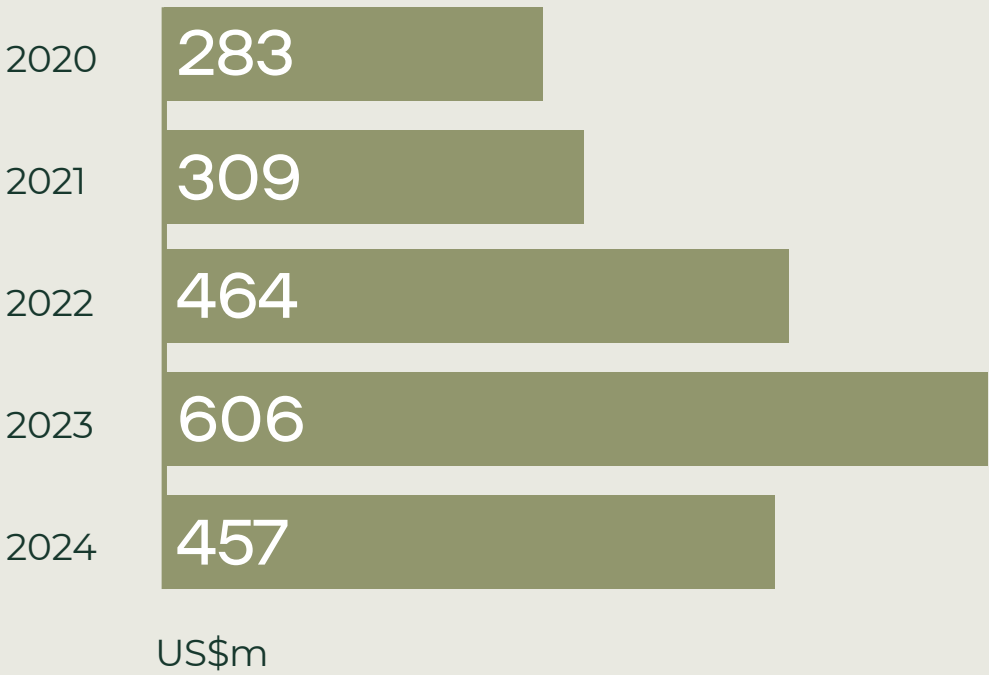
SALES OF SUNFLOWER OIL



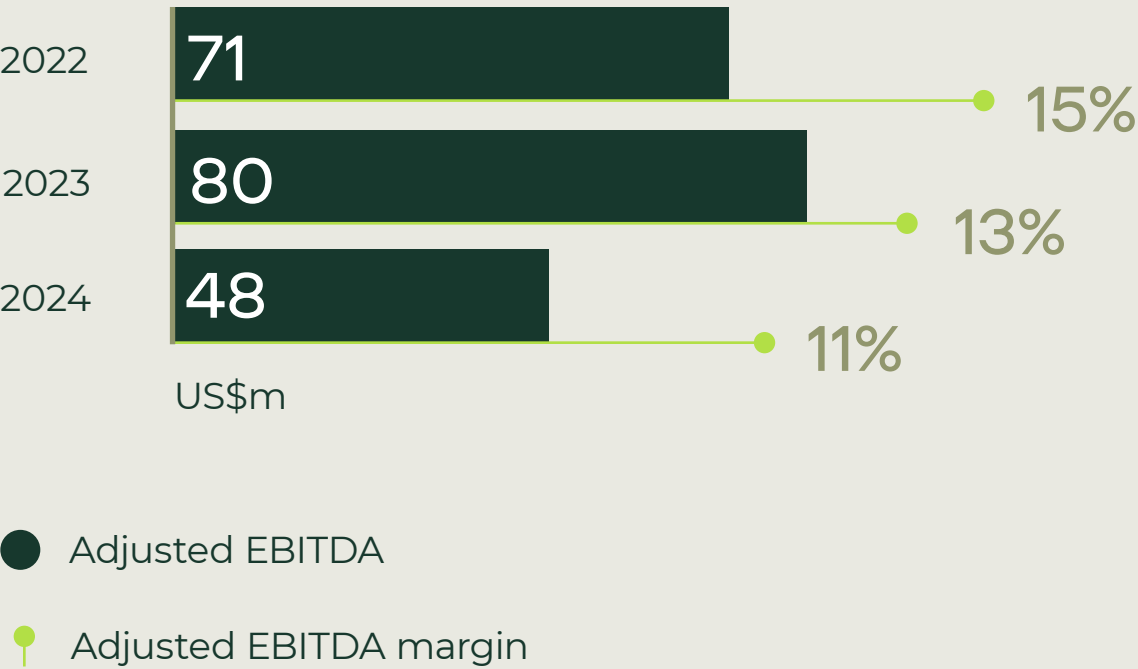
SALES OF SOYBEAN OIL



REVENUE



ADJUSTED EBITDA
AND EBITDA MARGIN¹



¹ Adjusted EBITDA (net of IFRS 16)



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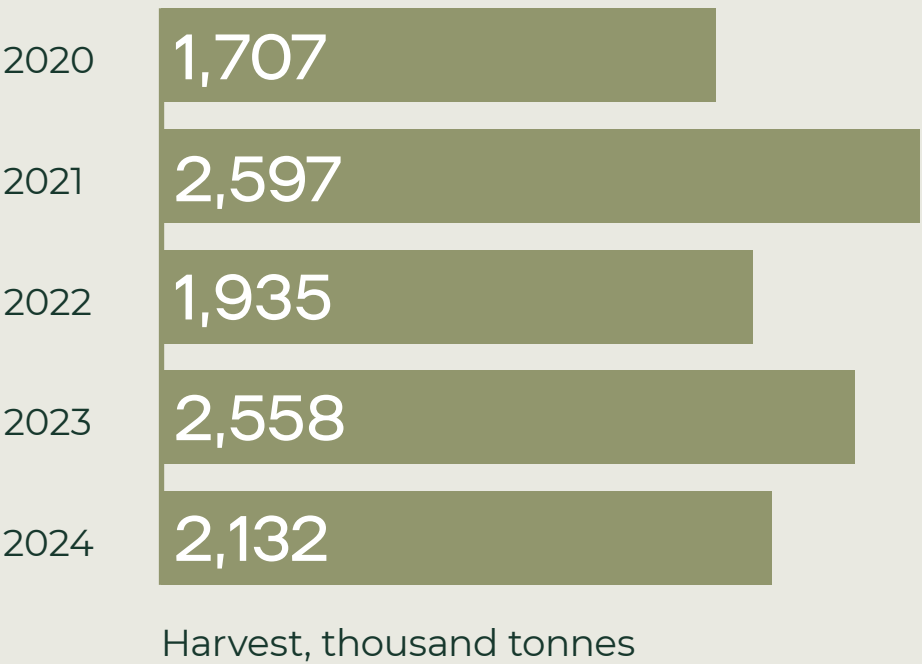
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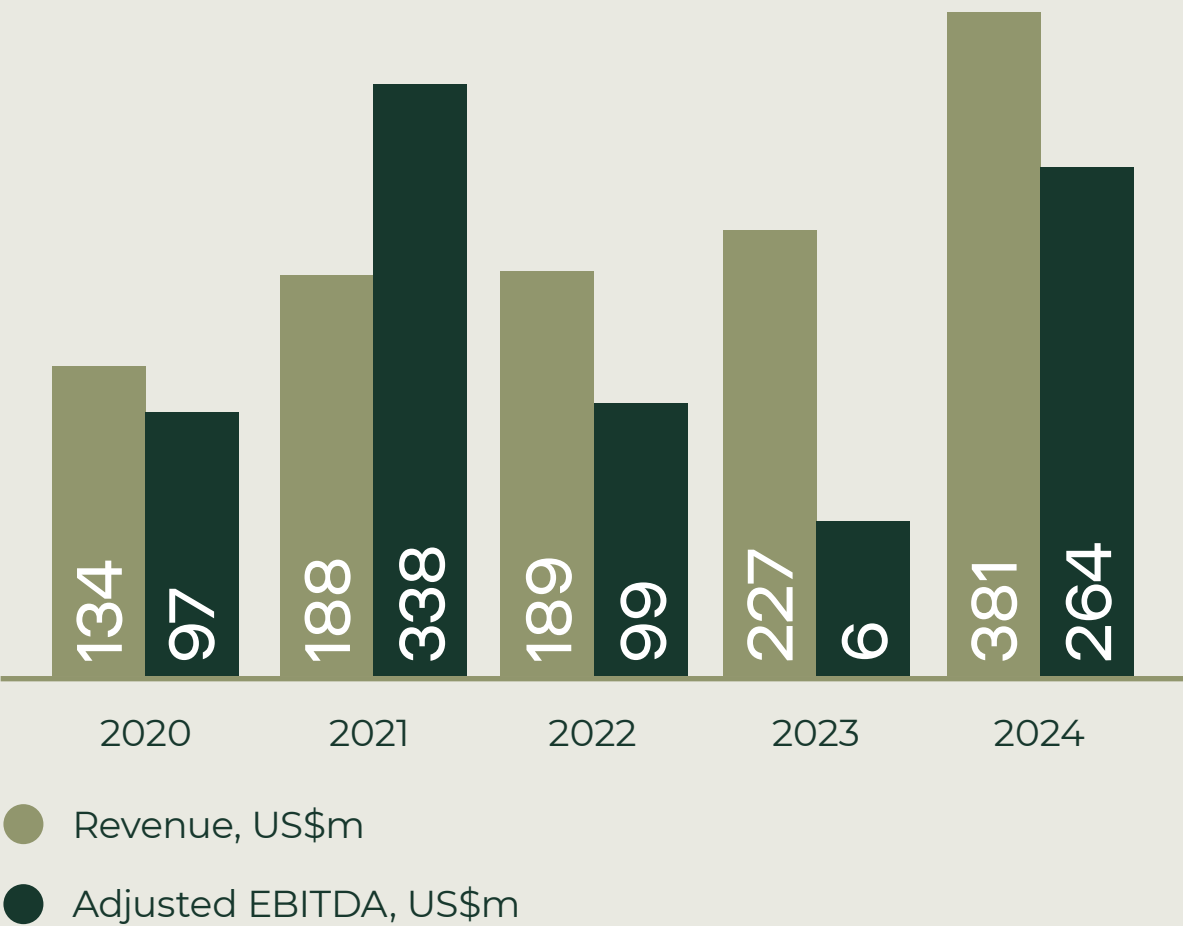
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AGRICULTURE
OPERATIONS SEGMENT

PRODUCTION OF GRAINS

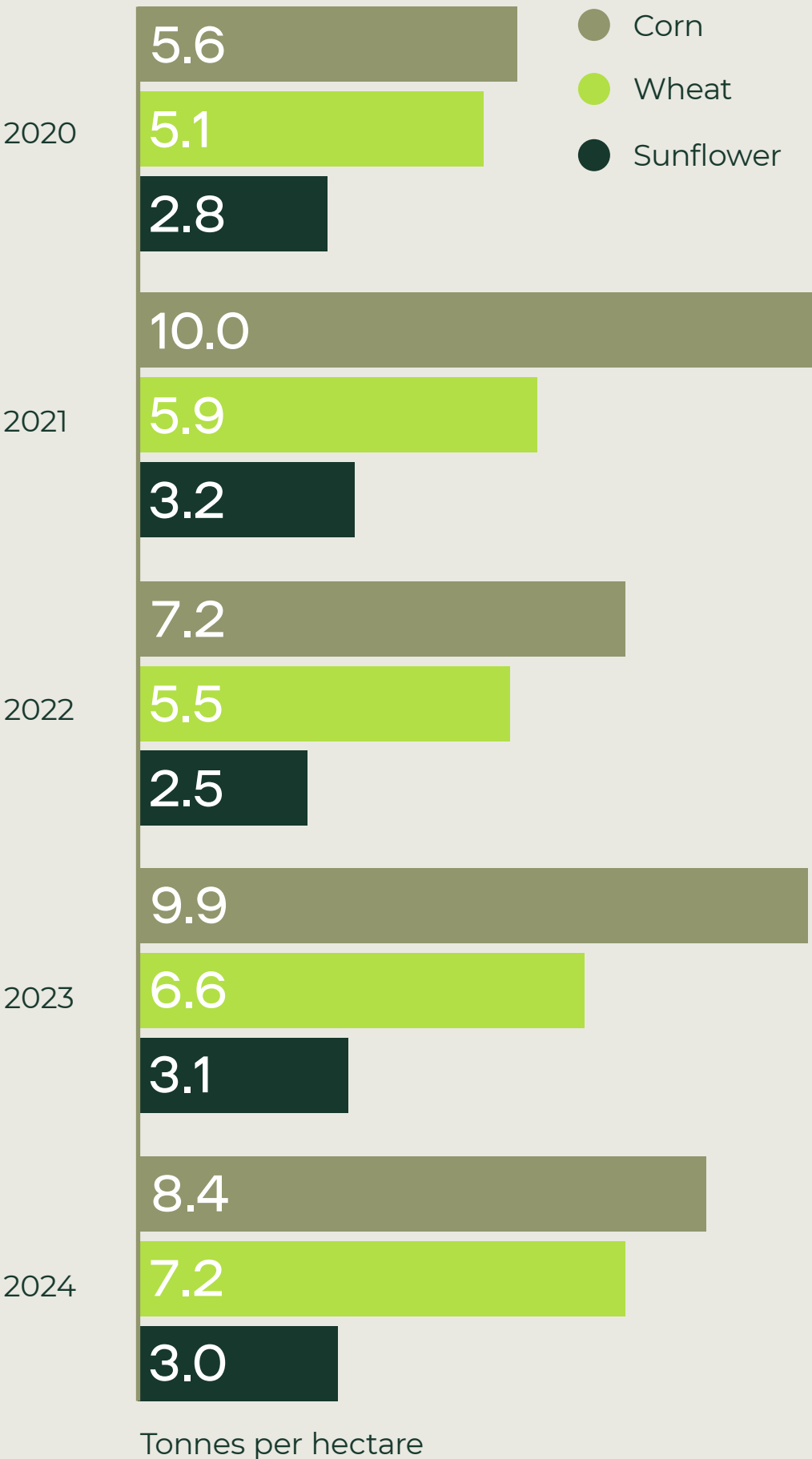


REVENUE AND ADJUSTED EBITDA¹



¹ Adjusted EBITDA is net of IFRS 16

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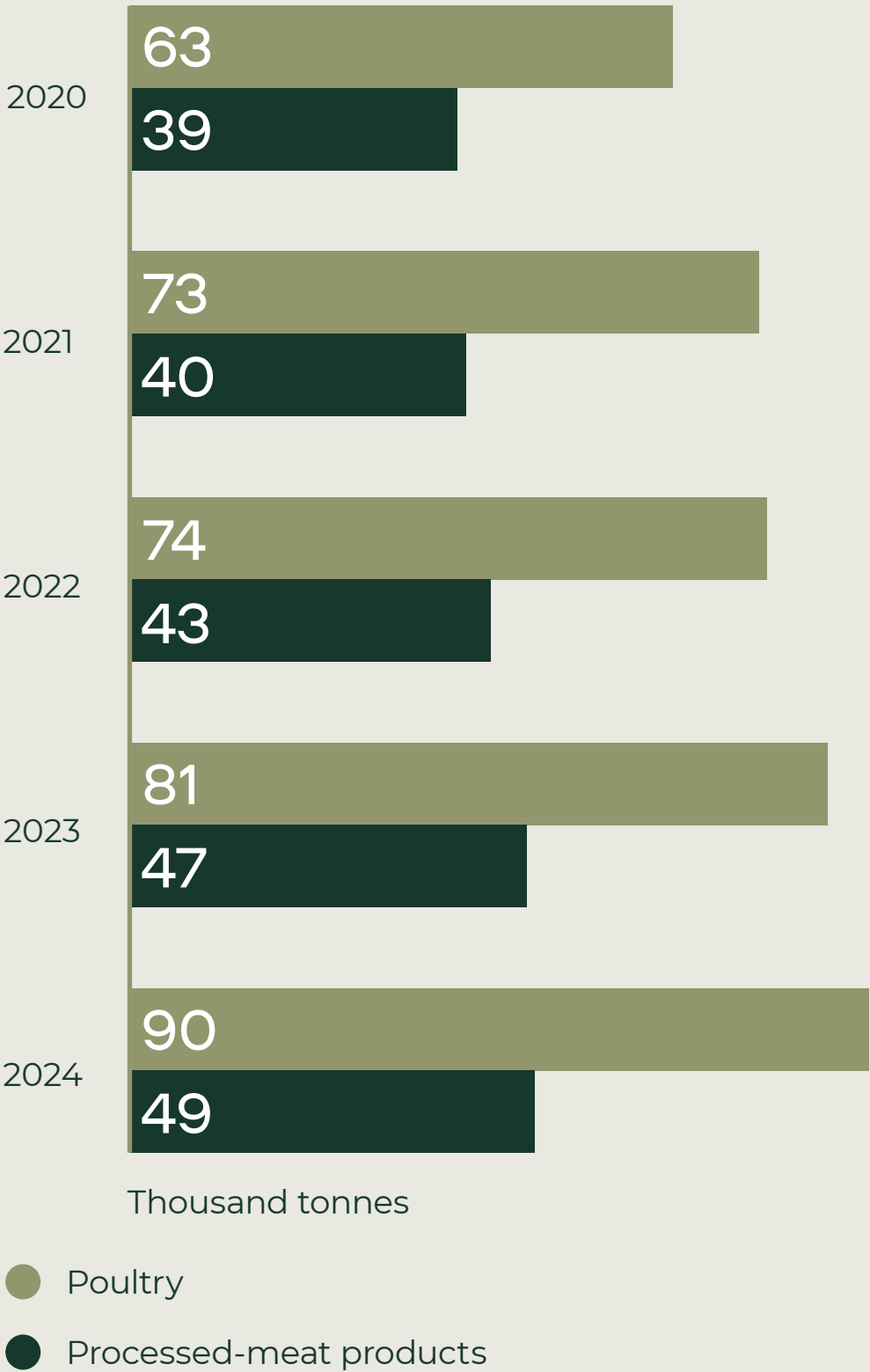
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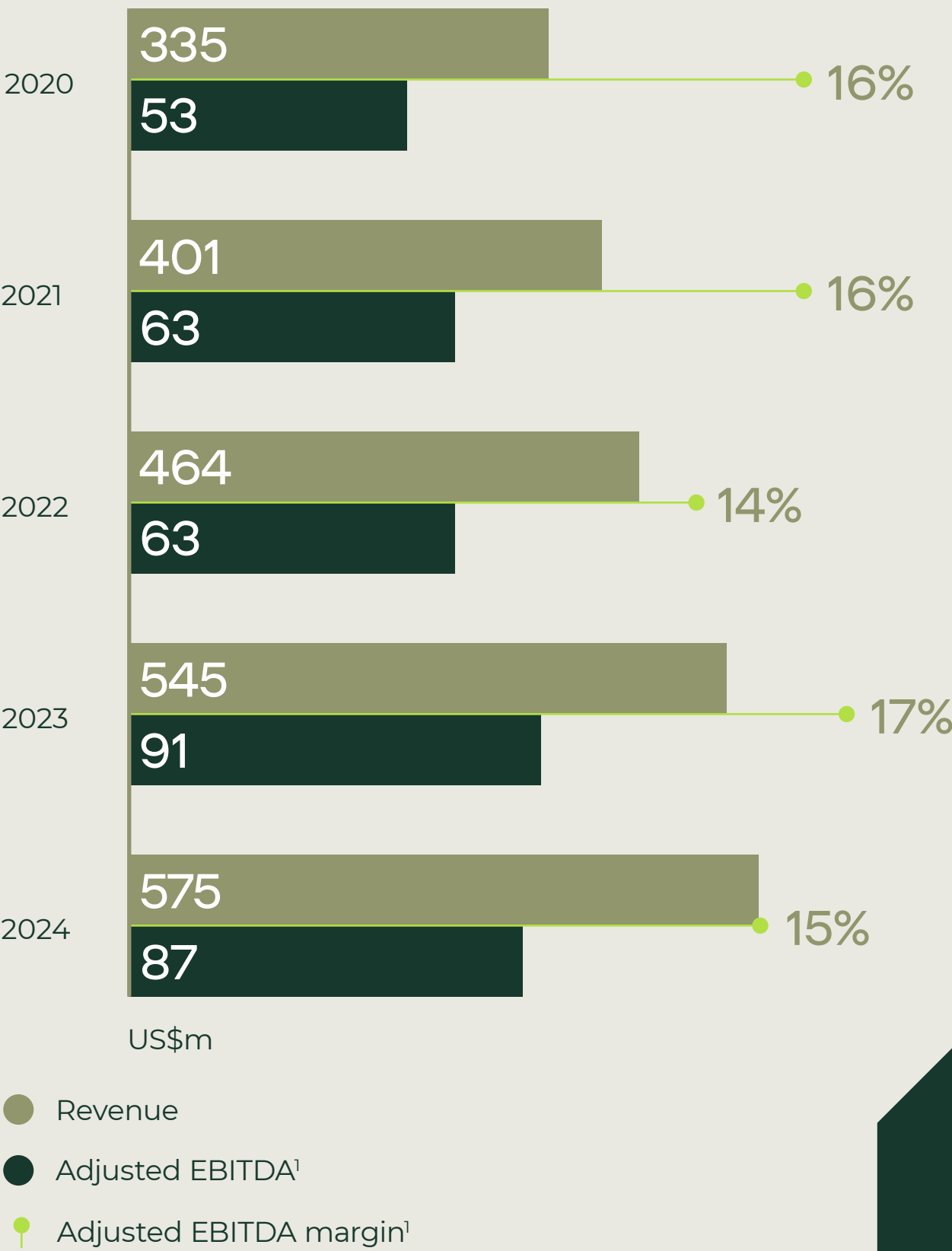
EUROPEAN OPERATING
SEGMENT (PP)

SALES



¹ Adjusted EBITDA (net of IFRS 16) and Adjusted EBITDA margin (net of IFRS 16)

REVENUE AND ADJUSTED EBITDA¹



ADJUSTED EBITDA MARGIN¹

15% in 2024





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OPERATIONAL HIGHLIGHTS 2024

POULTRY MEAT PRODUCTION VOLUMES

STABLE Total Group volumes
were stable y/y at

857,454
TONNES

(2023: 849,665 tonnes)

STABLE Volumes were flat y/y at MHP
Ukraine at

711,218
TONNES

(2023: 718,644 tonnes)

↑ Volumes increased by 12% y/y
at PP to

146,236
TONNES

(2023: 131,021 tonnes)



4%

MHP Ukraine's average poultry meat
price increased by 4% y/y to

US\$ 2.02
PER KG

(2023: US\$ 1.95 per kg)
excluding VAT

STABLE

PP's average poultry meat price
remained relatively stable y/y at

EUR 3.47
PER KG

(2023: EUR 3.54 per kg)



6%

Poultry meat export volumes from
Ukraine decreased by 6% y/y to

371,198
TONNES

(2023: 396,923 tonnes)

mainly driven by a reduction in
export volumes to the EU



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STABLE

REVENUE

was stable y/y at

US\$ 3,046

MILLION

(2023: US\$ 3,021 million)

with a decrease in revenue from Vegetable Oil Operations offset by improved performances in Agriculture Operations and the European Operating Segment

STABLE

EXPORT REVENUE

remained relatively stable y/y at

US\$ 1,840

MILLION

(2023: US\$ 1,807 million)

representing 60% of Group revenue (2023: 60%)

↑

GROSS PROFIT

increased to

33%
Y/Y

US\$ 848

MILLION

(2023: US\$ 639 million)

driven by increased profitability in Agriculture Operations due to higher grain and oilseeds prices

↑

OPERATING PROFIT¹

increased to

30%
Y/Y

US\$ 440

MILLION

(2023: US\$ 339 million)

↑

ADJUSTED EBITDA

(net of IFRS 16) increased to

27%
Y/Y

US\$ 566

MILLION

(2023: US\$ 445 million)

STABLE

NET PROFIT

US\$ 144

MILLION

(2023: US\$ 142 million)

reflects a US\$ 125 million non-cash foreign exchange loss in 2024 (2023: a US\$ 40 million loss). Net profit remained stable mainly due to the depreciation of UAH against foreign currencies, primarily the US\$ and Euro, during the reporting period

↑

OPERATING MARGIN

increased to

3 pps²

14%

(2023: 11%)

Driven by higher gross profit, partially offset by increased payroll-related expenses in selling, general, and administrative functions, as well as additional War-related costs

↑

ADJUSTED EBITDA MARGIN

(net of IFRS 16) increased to

4 pps

19%

(2023: 15%)

¹ excluding impairment of property, plant and equipment.
² pps = percentage points



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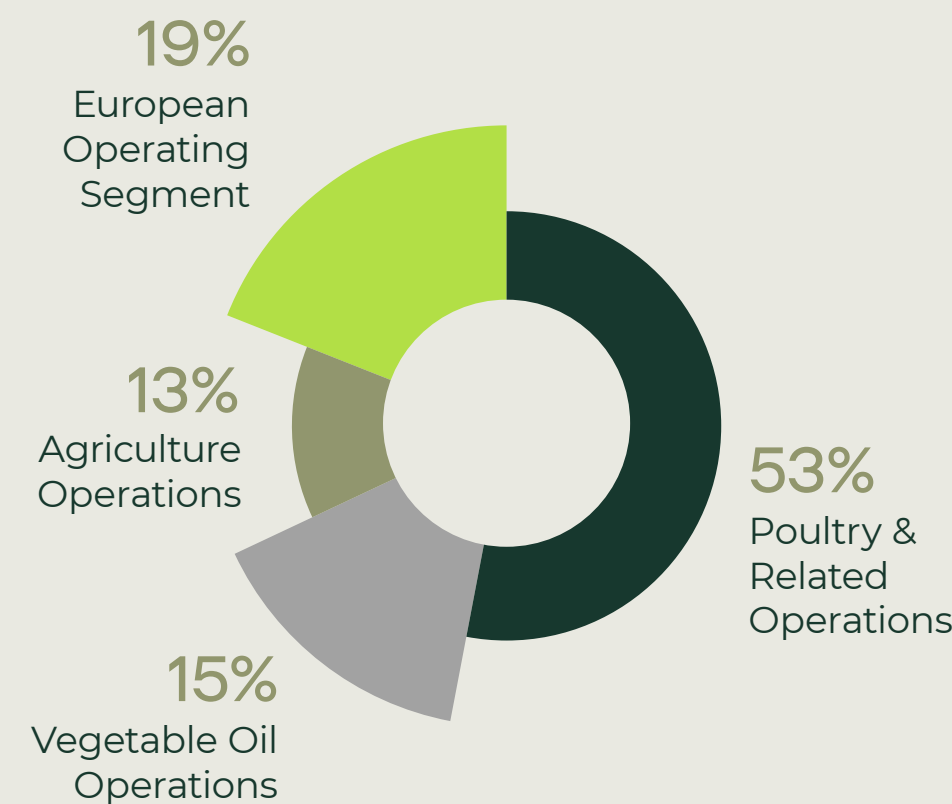
IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023	% CHANGE Y/Y¹
Revenue	3,046	3,021	1%
IAS 41 standard gain/(loss)	135	(48)	4x
Gross profit	848	639	33%
Gross profit margin	28%	21%	7pps
War-related expenses	(54)	(35)	54%
Operating profit²	440	339	30%
Operating profit margin	14%	11%	3pps
Adjusted EBITDA	632	508	24%
Adjusted EBITDA margin	21%	17%	4pps
Adjusted EBITDA (net of IFRS 16)	566	445	27%
Adjusted EBITDA margin (net of IFRS 16)	19%	15%	4pps
Net profit	144	142	1%
Net profit margin	5%	5%	-

¹ pps – percentage points
² excluding impairment of property, plant and equipment.

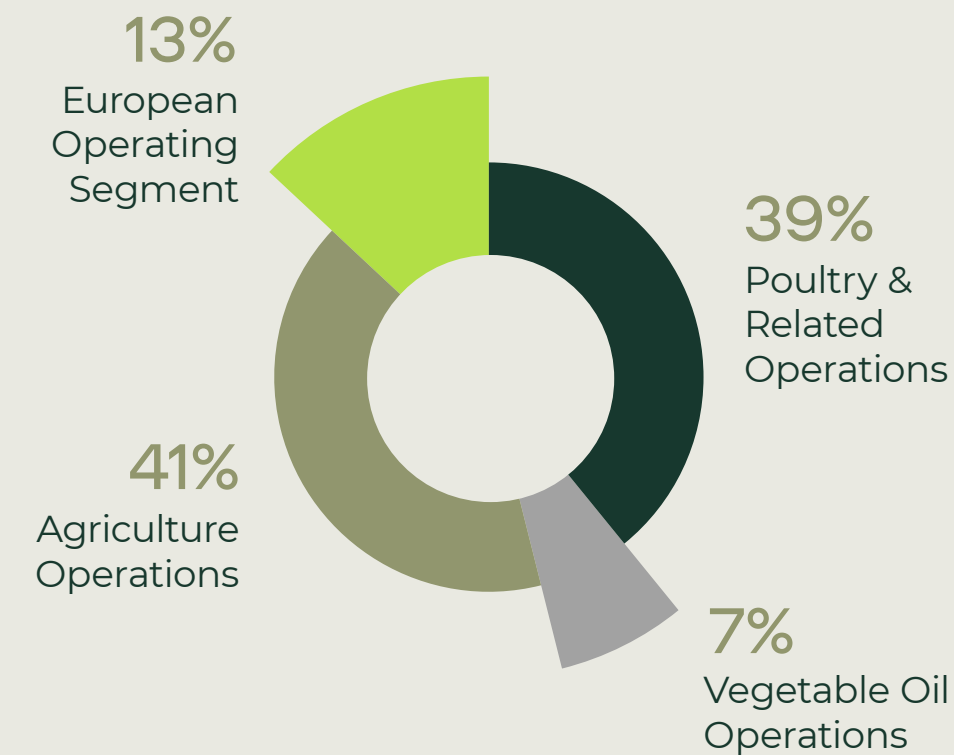
SEGMENT PERFORMANCE

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	POULTRY & RELATED OPERATIONS	VEGETABLE OIL OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	UNALLOCATED EXPENSES	TOTAL
Revenue	1,633	457	381	575	-	3,046
%, of total Revenue	53%	15%	13%	19%	0%	100%
Gross profit	372	47	284	145	-	848
War-related expenses	(25)	-	(3)	-	(26)	(54)
Adjusted EBITDA (net of IFRS 16)	252	48	264	87	(85)	566
%, of total EBITDA	45%	8%	47%	15%	(15%)	100%
Adjusted EBITDA margin (net of IFRS 16)	15%	11%	69%	15%	n/a	19%

REVENUE 2024



ADJUSTED EBITDA 2024
(excl. unallocated expenses)





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POULTRY AND RELATED OPERATIONS

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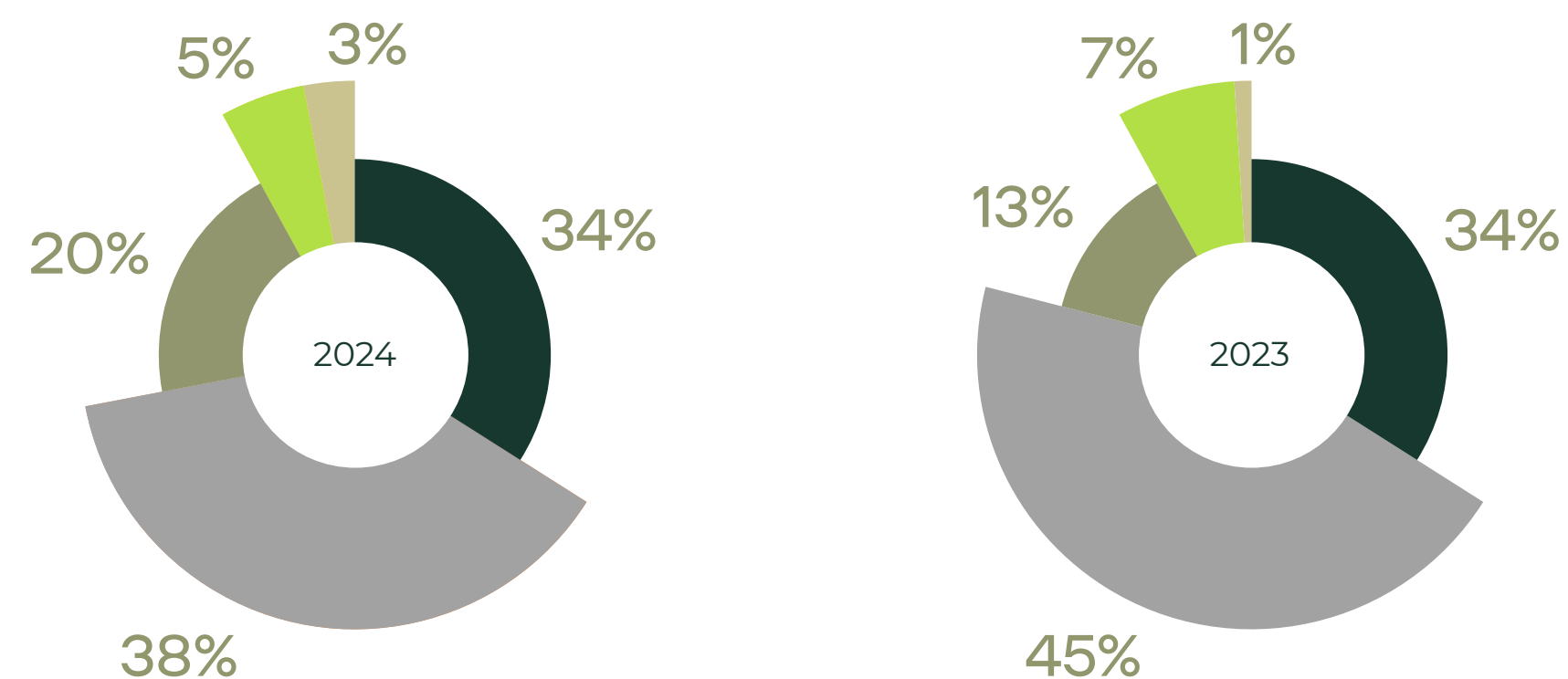
We are the leader in the poultry market in Ukraine and one of the leaders in the highly fragmented meat-processing market in Ukraine. We sell our products in Ukraine as well as exporting to over 70 countries worldwide. We produce, process, and sell chicken meat (fresh and frozen, whole and cuts); processed meat products, including sausage and salami; pre-prepared and culinary products (marinated chicken, and ready-to-eat and ready-to-cook convenience food, including restaurant-grade products); and other poultry-related products.

REVENUE
US\$ million
1,633

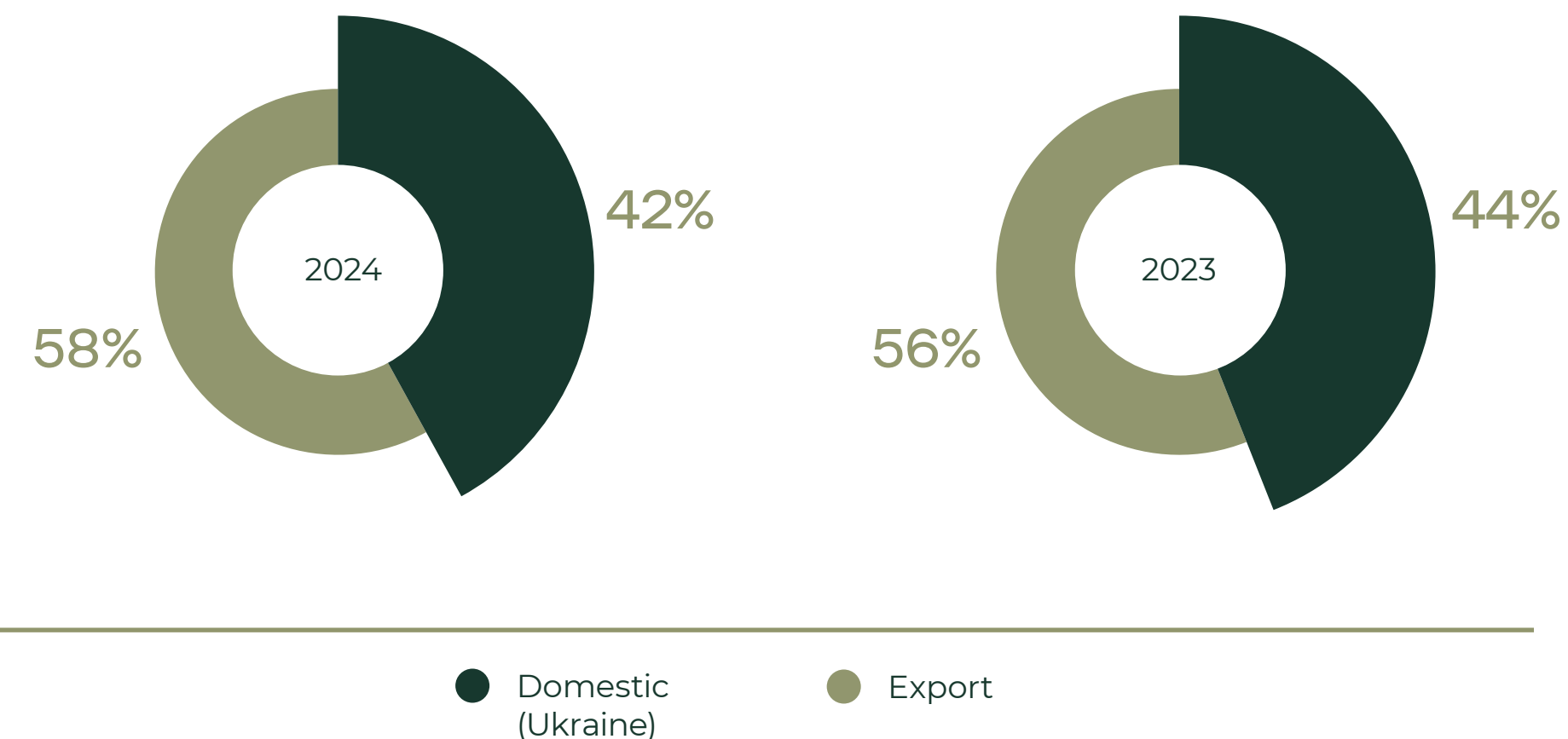
POULTRY PRODUCED
711,218
tonnes

PROCESSED MEAT PRODUCED¹
51,394
tonnes

EXPORT VOLUMES BY REGION IN TONNES



REVENUE BY DESTINATION



● MENA ● EU ● CIS ● Africa ● Asia and other

¹ Meat processing products and convenience food from poultry meat and beef

POULTRY AND RELATED OPERATIONS (CONTINUED)

OPERATIONAL RESULTS

POULTRY MEAT ¹ AND PROCESSED POULTRY MEAT ²	2024	2023	% CHANGE Y/Y ³
Poultry, sales volumes, third party tonnes	652,359	691,981	-6%
Processed poultry meat, sales volumes, third party tonnes	45,261	37,628	20%
Average poultry meat price per 1 kg net of VAT, US\$	2.02	1.95	4%
Average processed poultry meat price per 1 kg net of VAT, US\$	2.88	2.94	-2%
Export sales, poultry, third party tonnes	371,198	396,923	-6%
Export sales, % of total poultry sales	57%	57%	-
Export sales, processed poultry meat, third party tonnes	11,816	6,102	94%
Export sales, % of total processed poultry sales	26%	16%	10pps

Total poultry meat sales volumes declined by 6% y/y in 2024, primarily due to slightly lower production levels and the absence of the high stock levels available at the beginning of 2023 which were subsequently sold off during that period. Total sales volumes of processed poultry meat increased by 20% y/y due to a rise in production volumes and an increase in convenience-based offerings in line with the Group's strategy.

Export volumes of poultry meat decreased by 6% y/y mainly driven by a decline in volumes to the EU, partly offset by sales to MENA. Export volumes of processed poultry meat almost doubled y/y.

¹ Poultry meat consists of raw and unprocessed parts of chicken, meat after minor processing, meat after grinding, and chicken meat with the addition of spices (marinated meat)

² Processed meat consists of poultry meat after significant processing (e.g. added supplements like vegetables or breading), pre-cooked and ready-to-eat meat

³ pps — percentage points

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023	% CHANGE Y/Y ¹
Revenue²	1,633	1,643	-1%
Poultry meat	1,363	1,402	-3%
Processed poultry meat	127	111	14%
Complementary products and other sales	143	130	10%
IAS 41 standard gain	4	15	-73%
Gross profit	372	402	-7%
Gross margin	23%	24%	-1pps
War-related expenses	(25)	(17)	47%
Adjusted EBITDA	257	321	-20%
Adjusted EBITDA margin	16%	20%	-4pps
Adjusted EBITDA (net of IFRS 16)	252	319	-21%
Adjusted EBITDA margin (net of IFRS 16)	15%	19%	-4pps

Segment revenue was stable y/y at US\$ 1,633 million (2023: US\$ 1,643 million).

Gross profit decreased to US\$ 372 million, a decline of 7% y/y (2023: US\$ 402 million) but gross margin remained relatively stable at 23% (2023:24%). Adjusted EBITDA (net of IFRS 16) decreased by 21% y/y to US\$ 252 million (2023: US\$ 319 million); adjusted EBITDA margin (net of IFRS 16) decreased to 15% from 19%.

¹ pps – percentage points

² Revenue from poultry meat includes sales of offal, which is not included in the sales volumes and price data disclosed in the operational results table on this page



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VEGETABLE OIL OPERATIONS

OVERVIEW

We produce and sell edible vegetable oils and related products, including sunflower husks for use as bedding in chicken rearing sheds, and sunflower pellets for animal feed. Our facilities include one soybean crushing plant and three sunflower crushing plants in Ukraine. Our customers are mainly international traders, an important source of hard currency revenue.

REVENUE

US\$ million

457

VEGETABLE OIL PRODUCED

433,694

tonnes

OPERATIONAL RESULTS

SALES VOLUME TO THIRD PARTY TONNES	2024	2023	% CHANGE Y/Y
Sunflower oil	403,251	466,926	-14%
Soybean oil	53,007	50,766	4%

In 2024, MHP’s sales of sunflower oil decreased by 14% y/y due to a change in the production recipe for cake, caused by the high sunflower prices, and resulting in lower oil production. Sales of soybean oil increased by 4% y/y mainly due to a change in the production recipe from cake to meal.

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023	% CHANGE Y/Y ¹
Revenue	457	606	-25%
Vegetable oil	437	565	-23%
Related products ²	20	41	-51%
Gross profit	47	79	-41%
Gross margin	10%	13%	-3 pps
Adjusted EBITDA	49	82	-40%
Adjusted EBITDA margin	11%	14%	-3 pps
Adjusted EBITDA (net of IFRS 16)	48	80	-40%
Adjusted EBITDA margin (net of IFRS 16)	11%	13%	-2 pps

¹ pps – percentage points
² Related products consist of meal, cake and husk

In 2024, Segment revenue decreased by 25% to US\$ 457 million (2023: US\$ 606 million) mainly driven by negative trends in vegetable oil prices internationally and lower sales volumes of sunflower oil.

Gross profit decreased by 41% y/y to US\$ 47 million (2023: US\$ 79 million) and gross margin decreased to 10% (2023: 13%). Adjusted EBITDA (net of IFRS 16) decreased by 40% y/y to US\$ 48 million (2023: US\$ 80 million); adjusted EBITDA margin (net of IFRS 16) decreased to 11% from 13% due to due to higher cost of production.



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AGRICULTURE OPERATIONS

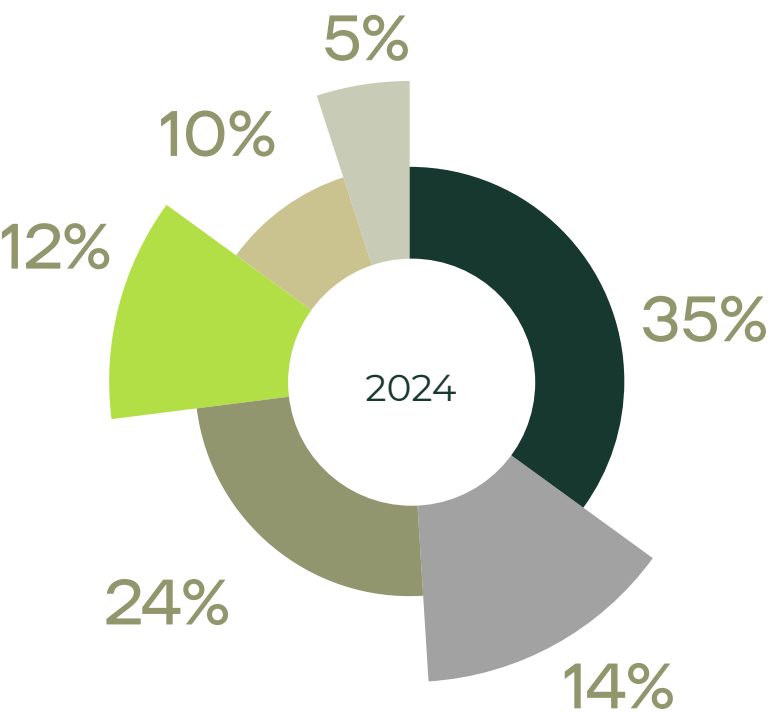
OVERVIEW

We are one of the leading grain cultivation businesses in Ukraine, growing crops to produce fodder to support the Group's chicken and cattle production. We also raise cattle to produce beef, as well as milk and other dairy products. We operate three fodder production complexes and own cattle farms and dairies located across Ukraine. We lease agricultural land located primarily in the highly fertile black soil regions of Ukraine. In 2024, our total landbank constituted approximately 350,850 hectares of land, representing one of the largest land portfolios in Ukraine.

REVENUE
US\$ million
381

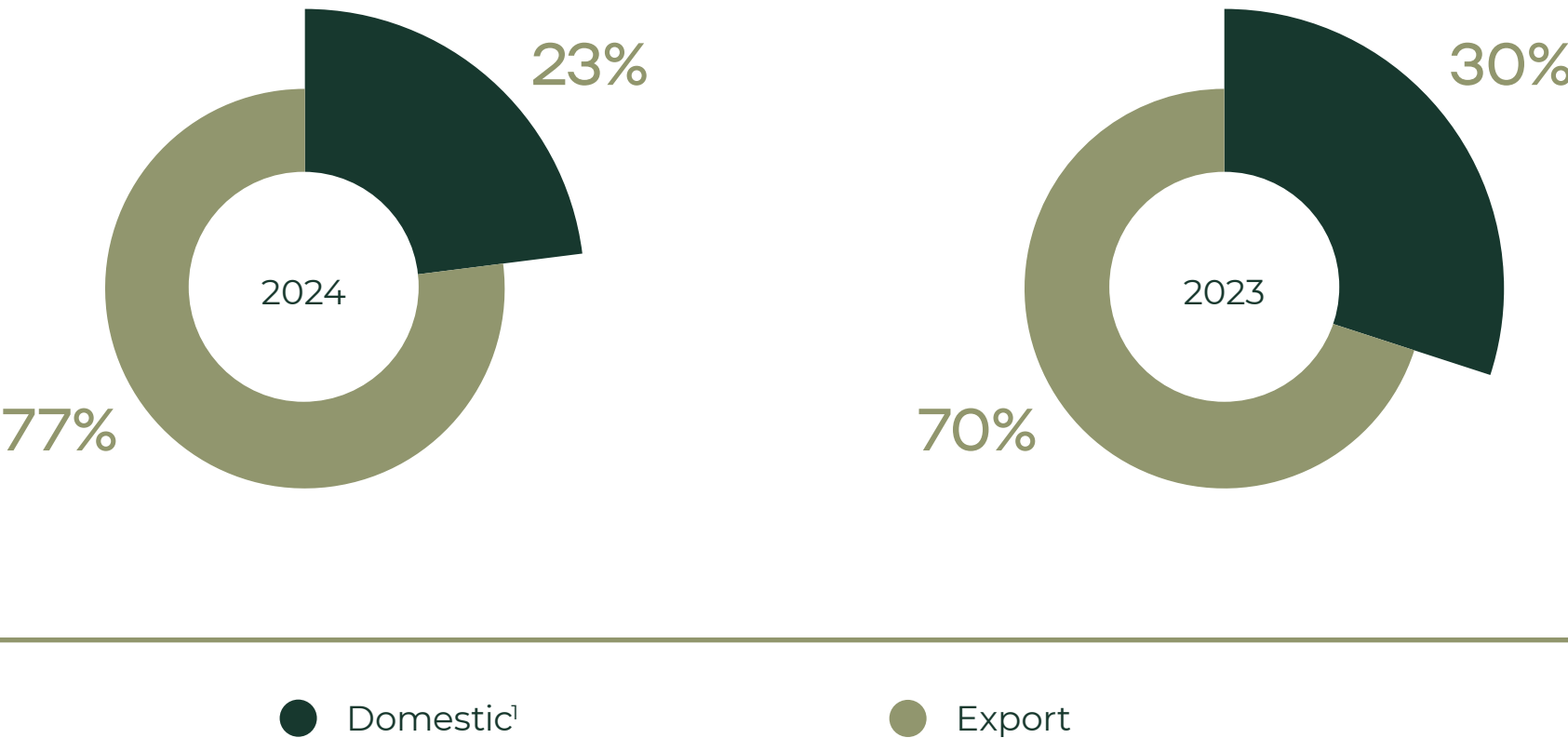
CROPS
PRODUCED
2.1
million tonnes

CROPPED AREA,
HECTARES



- Corn
- Wheat
- Sunflower
- Rape
- Soya
- Others

REVENUE BY DESTINATION



¹ Crops used by the Group to process and produce feed meal for the Group's chicken and cattle production.





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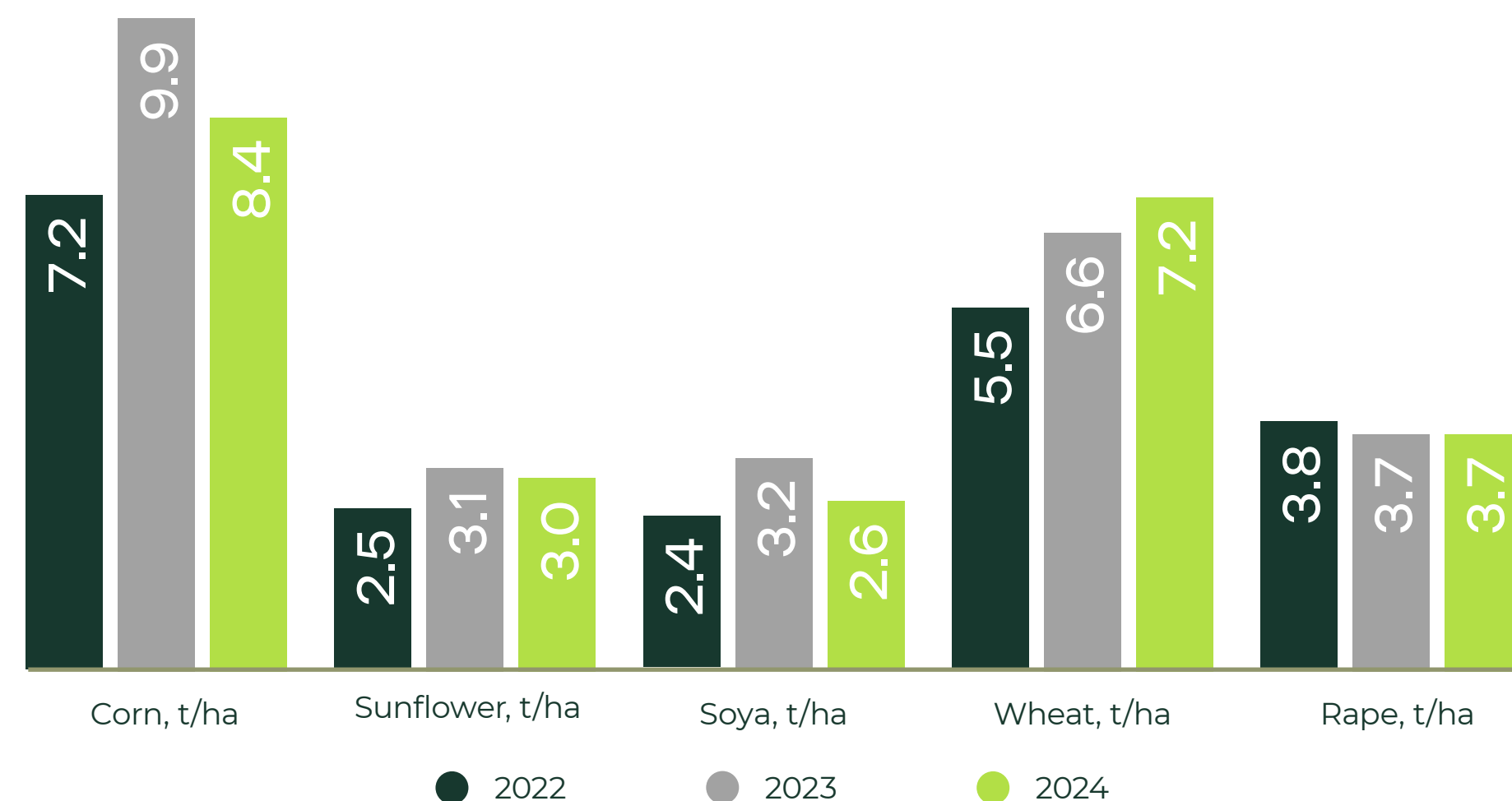
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2024 HARVESTING CAMPAIGN

The trend of increasing land allocation for soya (+38% y/y) and rapeseed (+4% y/y) while reducing the share of corn (-10% y/y) and sunflower (-18% y/y) continued, primarily due to the depressed profitability of the latter crops following the start of the Russian invasion. In 2024, MHP harvested over 2.1 million tonnes of grains and oilseeds, a decline of 17% y/y, mainly driven by lower corn and soya yields because of unfavourable weather conditions during the summer.



CROP YIELDS



Segment revenue increased by 68% y/y to US\$ 381 million (2023: US\$ 227 million) due to an increase in both sales volumes and prices of grains sold following the recovery during the year in both domestic and international grain prices after the steep decline in 2023. Logistics costs also continued to decrease.

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023	% CHANGE Y/Y
Revenue	381	227	68%
IAS 41 standard gain/(loss)	134	(63)	3x
Gross profit	284	26	10x
War-related expenses	(3)	(3)	-
Adjusted EBITDA	322	63	4x
Adjusted EBITDA (net of IFRS 16)	264	6	43x

Adjusted EBITDA (net of IFRS 16) increased significantly to US\$ 264 million (2023: US\$ 6 million). Gross profit and Adjusted EBITDA (net of IFRS 16) also improved significantly, driven by higher prices across all grains and oilseeds.

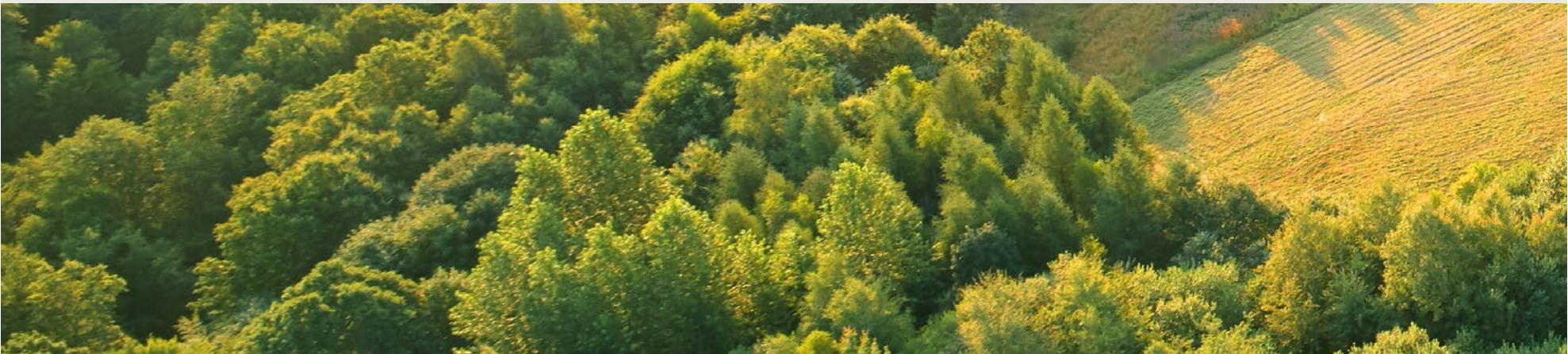
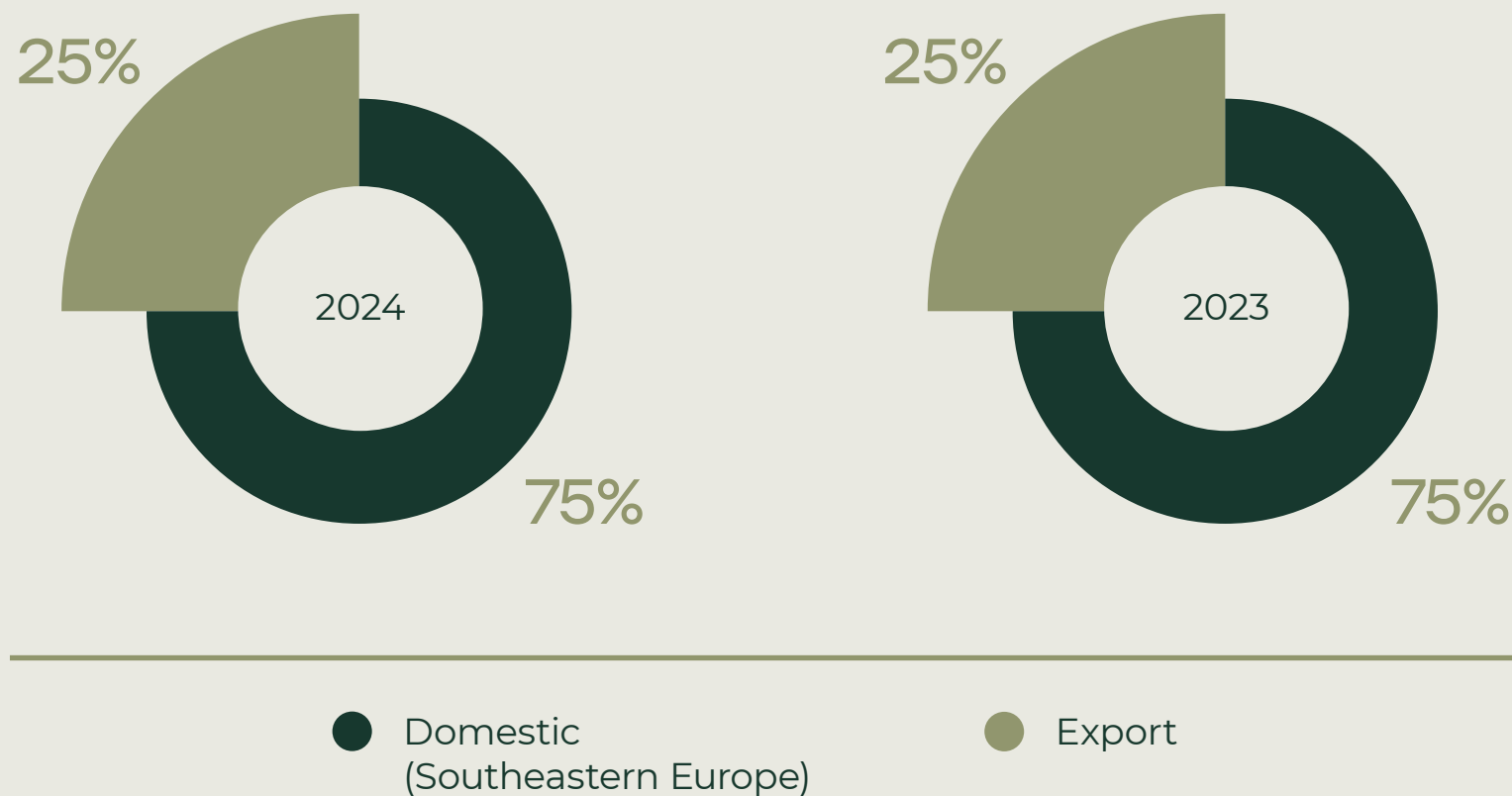


EUROPEAN OPERATING SEGMENT (PP)

OVERVIEW

We produce and sell chicken meat and processed meat products, supplying our products to 18 European countries. We have production assets in Slovenia, Croatia, Serbia, Bosnia & Herzegovina, and distribution companies in Austria, North Macedonia, and Romania. Our largest brand by revenue is Poli.

REVENUE BY DESTINATION



REVENUE
US\$ million
575

POULTRY
PRODUCED
146,236
tonnes

PROCESSED MEAT
PRODUCED
50,850
tonnes

OPERATIONAL RESULTS

Poultry meat ¹	2024	2023	% CHANGE Y/Y
Sales volume, third party tonnes	89,720	80,520	11%
Price per 1 kg net VAT, EUR	3.47	3.54	-2%

In 2024, growth in poultry meat sales volumes was driven by an increase in sales in Slovenia, Bosnia & Herzegovina, and Serbia, driven by a strategic focus on expanding market presence and boosting sales in these regions.

Processed meat ²	2024	2023	% CHANGE Y/Y
Sales volume, third party tonnes	48,500	46,555	4%
Price per 1 kg net VAT, EUR	3.37	3.33	1%

Processed meat product sales increased 4% y/y due to increased production of sausages and convenience products in line with the Group's strategy.

¹ Poultry meat consists of raw and unprocessed parts of chicken, meat after minor processing, meat after grinding, and chicken meat with the addition of spices (marinated meat).
² Includes sausages and convenience foods.

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EUROPEAN OPERATING SEGMENT (PP)

(CONTINUED)

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023	% CHANGE Y/Y
Revenue	575	545	6%
IAS 41 standard gain/ (loss)	(3)	0	-100%
Gross profit	145	132	10%
Gross margin	25%	24%	1pps
Adjusted EBITDA	89	93	-4%
Adjusted EBITDA margin	15%	17%	-2pps
Adjusted EBITDA (net of IFRS 16)	87	91	-4%
Adjusted EBITDA margin (net of IFRS 16)	15%	17%	-2pps

The European Operating Segment’s revenue increased by 6% y/y to US\$ 575 million (2023: US\$ 545 million) driven by increased sales volumes. Gross profit increased by 10% y/y to US\$ 145 million (2023: US\$ 132 million) whilst gross margin remained relatively stable at 25% (2023: 24%).

GROUP CASH FLOW

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2024	2023
Cash from operations	343	377
Change in working capital	(97)	61
Net Cash from operating activities	246	438
Cash used in investing activities	(333)	(228)
Including CAPEX ¹	(290)	(212)
Cash from financing activities	17	(86)
Total change in cash²	(70)	124

¹ Calculated as cash used for purchases of property, plant and equipment.
² Calculated as net cash from operating activities plus cash used in investing activities plus cash used in financing activities.

Cash flow from operations before changes in working capital for 2024 declined to US\$ 343 million (2023: US\$ 377 million).

The investments in working capital during 12M 2024 primarily related to the purchase of corn, sunflower, and soybeans from third parties for both internal consumption and trading purposes. Additional contributing factors included an increase in advances to suppliers for energy resources, higher investments in breeders and broilers due to rising costs, and a growth in recoverable VAT. Release of working capital during 2023 was mainly attributable to a significant release of inventories of sunflower seeds and vegetable oil from the unusually high levels at the end 2022.

The increase in CAPEX is primarily driven by substantial investments in several key areas: expansion in EU, maintenance and compliance requirements projects. As for the structure of capital expenditures, the largest part remains maintenance of existing facilities, expansion, energy projects such as BioLNG and Gas generation, Pet Food production, new facilities of non-commodity products on meat multicomplex and margin support projects.

During the year, the Group acquired 100% of Toni d.o.o. in Croatia for US\$ 14.3 million, and 70% of UK-registered KK & Sons Group Ltd for US\$ 3.9 million. The Group also invested US\$ 15.6 million in Ukraine-based Ukrainskyi Miasnyi Khutir, and US\$ 7.1 million in MHP Desert Hills in the Kingdom of Saudi Arabia.



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SUBSEQUENT EVENTS COMPLETED ACQUISITION IN
2025

The Group obtained control over Ukrainskyi Miasnyi Khutir in January 2025 as described in Note 4. As of the date of approval of the consolidated financial statements, the Group is in the process of completing the purchase price allocation for this business combination and evaluating the financial impact of this transaction on its consolidated financial statements, which is expected to be completed during twelve months since the acquisition date.

PLANNED ACQUISITION IN 2025

On 20 March 2025, the Group entered into a Share Purchase Agreement (SPA) with shareholders representing over 41% of the share capital of Grupo UVESA, one of the leading poultry production companies in Spain. The agreement provides for the acquisition of shares at a fixed price of EUR 225 per share, with an additional contingent consideration of up to EUR 21.43 per share, subject to certain post-closing conditions. The SPA included provisions allowing other shareholders of Grupo UVESA to join the agreement within one month from the signing date under the same terms. Pursuant to these provisions, additional shareholders joined the agreement within the allowed timeframe, bringing total participating equity shares to more than 90% as of the date of authorization of these consolidated financial statements. The completion of the transaction is subject to obtaining regulatory approvals, including merger control and foreign subsidies clearance by the European Commission. The acquisition is aligned with the Group’s strategic goal to expand its presence in the European poultry market. The consideration is expected to be settled in cash upon completion. As at the date of authorization of the financial statements, the transaction had not yet been completed and the necessary procedures to determine the fair values of the identifiable assets and liabilities of the acquiree have not yet commenced.

DEBT STRUCTURE AND LIQUIDITY

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	31 December 2024	31 December 2023	30 September 2024
Total Debt ^{1, 2}	1,534	1,537	1,496
LT Debt ¹	1,417	1,141	1,381
ST Debt ¹	282	499	199
Trade credit facilities ²	(165)	(103)	(84)
Cash and bank deposits	(355)	(436)	(327)
Net Debt ¹	1,179	1,101	1,169
LTM Adjusted EBITDA ¹	566	445	552
Net Debt / LTM Adjusted EBITDA ¹	2.08	2.47	2.12

¹ Net of IFRS 16 adjustments: as if any lease that would have been treated as an operating lease under IAS 17, as was in effect before 1 January 2019, is treated as an operating lease for the purposes of this calculation. In accordance with covenants in MHP’s bond and loan agreements, these data exclude the effects of IFRS 16 on accounting for operating leases.

² Indebtedness under trade credit facilities that is required to be repaid within 12 months of drawdown should be excluded for the purposes of this calculation.

DIVIDENDS

Considering the current risks and uncertainties following the Russian invasion of Ukraine, and the resulting need to preserve liquidity to support the Company’s ongoing business operations and help sustain the population of the country, the Board of MHP has decided that no dividends are likely to be paid for as long as the War continues.



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ALTERNATIVE PERFORMANCE MEASURES

MHP HAS INCLUDED CERTAIN MEASURES IN THIS REPORT THAT ARE NOT MEASURES OF PERFORMANCE UNDER IFRS, INCLUDING EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION ("EBITDA") AND LAST TWELVE MONTHS' EBITDA ("LTM EBITDA") BOTH AT A CONSOLIDATED AND AT A SEGMENT LEVEL.

Adjusted EBITDA, LTM Adjusted EBITDA and Segment Adjusted EBITDA are presented in this Report because the Directors consider them to be important supplemental measures of the Group's financial performance. Additionally, the Directors believe these measures are frequently used by investors, analysts and stakeholders to evaluate the efficiency of the Group's operations and its ability to employ its earnings for the repayment of debt, capital expenditure, and working capital requirements.

EBITDA is defined as profit for the year before income tax expense, finance costs, finance income, and depreciation and amortisation expenses. Depreciation and amortisation expenses are components of both cost of sales and selling, general and administrative expenses in the consolidated financial statements.

Adjusted EBITDA is derived by adjusting EBITDA (as defined above) for losses on impairment/reversal of impairment of goodwill and property, plant and equipment, net losses on disposals of

subsidiaries, and net foreign exchange (loss)/gain. The Group believes that this measure is more useful in evaluating the financial performance of the Company and its subsidiaries than "traditional" EBITDA due to the exclusion of items that Management considers not to be representative of the underlying operations of the Group.

The introduction of IFRS 16 on Leases from January 2019 led to adjustments to the financial statements. MHP has chosen to present Adjusted EBITDA for 2023 and 2024 both before and after adjustment for IFRS 16.

LTM Adjusted EBITDA (net of IFRS 16) is defined as Adjusted EBITDA (net of IFRS 16) for the prior 12 consecutive months ending on such date of measurement; LTM Adjusted EBITDA is calculated as if acquisitions of subsidiaries had occurred on the first day of the prior 12 consecutive months ending on such date of measurement.

LTM Adjusted EBITDA (net of IFRS 16) excludes the effects of IFRS 16 on accounting for operating leases.

The Group's Segment measure in the consolidated financial statements is defined as "Segment result" and represents operating profit by Segment before unallocated corporate expense, being the Segment measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of Segment performance. Within this Strategic Report, the reported Segment result is adjusted for the amount of depreciation and amortisation per Segment in order to present "Segment Adjusted EBITDA" to external users, which MHP feels is a more commonly-used external metric familiar to investors.

Net debt is defined as bank borrowing (excl. trade credit facilities), bonds issued and lease obligations less cash and cash equivalents. Net debt (net of IFRS 16) is defined as Net debt less the effects of lease liabilities recognised under IFRS 16. The Group believes that net debt is commonly used by securities analysts, investors and other interested parties in the evaluation of a company's leverage.



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In MHP’s bond and loan agreement covenants, the definitions Adjusted EBITDA, LTM Adjusted EBITDA, and Net debt exclude the effects of IFRS 16 on accounting for operating leases. They are calculated as if any lease that would have been treated as an operating lease under IAS 17 (as was in effect before 1 January 2019) is treated as an operating lease.

Adjusted EBITDA is not a measure of MHP’s operating performance under IFRS, and should

not be considered as an alternative to profit for the year, operating profit, Segment result or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of MHP’s liquidity. Such measures presented in this Integrated Report may not be comparable to similarly titled measures of performance presented by other companies, and should not be considered as substitutes for the information contained in the consolidated financial statements.

RECONCILIATION OF NET DEBT

Calculation of net debt was aligned with definitions used for the purpose of assessment of compliance with debt covenants provided in the respective loan agreements. Thus, the accrued interest which has been included previously as part of the carrying amount of bank borrowings, bonds issued and finance lease obligations has been excluded from the amount of total debt.

RECONCILIATION OF ADJUSTED EBITDA ON 2024

US\$ MILLION	2024	2023
PROFIT FOR THE YEAR	144	142
Income tax	5	31
Finance cost	160	163
Finance income	(21)	(37)
Depreciation and amortisation expense	192	169
EBITDA	480	468
Impairment of goodwill and property, plant and equipment	27	-
Forex Loss	125	40
ADJUSTED EBITDA	632	508
ADJUSTED EBITDA (net of IFRS 16)	566	445

AS OF 31 DECEMBER 2024 AND 2023, NET DEBT WAS AS FOLLOWS:

US\$ MILLION	2024	2023
Bank borrowings	763	379
Bonds issued	894	1,239
Lease liabilities	276	256
TOTAL DEBT	1,933	1,874
Cash and cash equivalents	(355)	(436)
NET DEBT	1,578	1,438
Effect of IFRS 16	(234)	(234)
Trade credit facilities	(165)	(103)
NET DEBT (net of IFRS 16)	1,179	1,101



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SEGMENT PERFORMANCE

YEAR ENDED 31 DECEMBER 2024						
US\$ MILLION	POULTRY & RELATED OPERATIONS SEGMENT	VEGETABLE OIL OPERATIONS SEGMENT	AGRICULTURE OPERATIONS SEGMENT	EUROPEAN OPERATING SEGMENT	ELIMINATIONS	CONSOLIDATED
External sales	1,633	457	381	575	-	3,046
Sales between business segments	16	178	200	-	(394)	-
Total revenue	1,649	635	581	575	(394)	3,046
SEGMENT RESULTS	164	43	258	62	-	527
Depreciation and amortisation	93	6	64	27	-	190
SEGMENT ADJUSTED EBITDA BEFORE UNALLOCATED EXPENSES	257	49	322	89	-	717
Unallocated expenses						(87)
Unallocated depreciation and amortisation						2
ADJUSTED EBITDA						632



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SEGMENT PERFORMANCE (CONTINUED)

YEAR ENDED 31 DECEMBER 2023						
US\$ MILLION	POULTRY & RELATED OPERATIONS SEGMENT	VEGETABLE OIL OPERATIONS SEGMENT	AGRICULTURE OPERATIONS SEGMENT	EUROPEAN OPERATING SEGMENT	ELIMINATIONS	CONSOLIDATED
External sales	1,643	606	227	545	-	3,021
Sales between business segments	10	170	207	-	(387)	-
Total revenue	1,653	776	434	545	(387)	3,021
SEGMENT RESULTS	238	77	6	72	-	393
Depreciation and amortisation	84	4	56	22	-	166
SEGMENT ADJUSTED EBITDA BEFORE UNALLOCATED EXPENSES	321	82	63	93	-	559
Unallocated expenses						(54)
Unallocated depreciation and amortisation						3
ADJUSTED EBITDA						508



RISK MANAGEMENT

SINCE 24 FEBRUARY 2022, THE ENVIRONMENT IN WHICH MHP OPERATES HAS CHANGED SIGNIFICANTLY AS A RESULT OF THE RUSSIAN INVASION OF UKRAINE. THE GROUP NOW FACES A WIDE RANGE OF SUBSTANTIVE WAR-RELATED CHALLENGES, WHICH ARE SUBJECT TO UNPREDICTABLE AND RAPID CHANGE. MHP MUST CONTINUOUSLY ASSESS LEVELS OF RISK AND EVALUATE THE ACTIONS REQUIRED TO PROTECT ITS OPERATIONS AND MARKET POSITION. FAILURE TO MANAGE THESE ISSUES COULD HAVE A SUBSTANTIAL ADVERSE IMPACT ON OUR BUSINESS AS WE STRIVE TO MAINTAIN OPERATIONS WHILE ACHIEVING OUR STRATEGIC GOALS AND DELIVERING SUSTAINABLE FINANCIAL PERFORMANCE.

Accordingly, the Group has continuously adapted its risk management processes and embedded these throughout the Company in order to align risk management, strategy and performance across all entities and enable agile decisions in response to the changing circumstances.

RISK OVERSIGHT

The Audit & Risk Committee monitors the effectiveness of the Company's risk management and control systems by means of regular updates from Management, reviews of the key findings of the external and internal auditors, and an annual review of the risk management process. Results are reported regularly to the Board, which has overall responsibility for risk management.

The Internal Audit function provides objective assurance to the Management team and to the Audit & Risk Committee on the effectiveness of risk management and helps Management to continuously improve its risk management framework and processes.

RISK MANAGEMENT FRAMEWORK

The Company's approach to the identification and assessment of risks, and the response to risks, is based on best business practices and the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management Framework. The COSO Framework enables us to identify, classify, assess, manage and report on the risks that the Company faces in order to provide reasonable assurance regarding the achievement of the Company's strategy and objectives.

The implementation and functioning of our Risk Management Policy is supported by training programmes for Management and employees that emphasise open communication, with every employee sharing responsibility for identifying and managing risks.



See The Audit & Risk Committee Report on page 141.

PRINCIPAL RISKS

War-related risks are, by definition, substantive and, in the extreme, could even be existential for the Company. While the War continues, these are therefore the most significant threats to MHP's business continuity and accordingly are profiled at the top of the following table of Principal Risks.

As many of these risks are outside the Group's control, the ongoing crisis has driven MHP to become a more agile company, with systematic, fast-paced, and dynamic analysis of risks and consequent implementation of mitigating actions. This has forced the pace of development and change, enhancing the Company's ability and preparedness to respond to future challenges.

The list of Principal Risks is not exhaustive and additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also materially adversely affect our business, financial condition, or results. We therefore remain vigilant and proactive in identifying and mitigating risks to ensure the continuity of our operations.

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PRINCIPAL RISK	HOW WE MANAGE THE RISK
TOP 4 WAR-RELATED RISKS	
Missile attack on production facilities and storage containing produce	Energy disruption. Adoption of a balanced energy mix comprised of the national grid, electricity from MHP biogas plants, and back-up diesel generators. Fire hazard. Fire engines stationed in production areas; provision of uninterrupted water supply; contractual agreements with the State Emergency Services guaranteeing urgent arrival in case of fire. Explosion hazard. Development of strict procedures to avert the risk of explosion and minimise the potential impact. Destruction/breakdown of equipment or processing and manufacturing facilities. Increased warehousing of spare parts and equipment in storage facilities remote from production sites; reservation of funds for restoration of property; emergency reconstruction protocols for plant and other key facilities. Production stoppage. In the most severe situations, poultry breeding and hatching may be reduced and, where unavoidable, livestock thinned. Financial impact. The Company has modelled a number of scenarios and analysed potential cost reductions, operating an agile business strategy. Additional storage facilities and storage approach. Adaptation of our business model, new logistics and supply routes, accumulation of stock held outside Ukraine.
Interruption to electricity supply	Meat-processing facilities. Reduction of electricity consumption across the entire MHP supply chain. Supply of products to customers. Greater focus on chilled poultry meat products and planned expansion of European freezing capacity. Payment processing centre/distribution centre. Power generators are employed as back up in the case of supply outage or disruption.
Economic impact of the War on usual commercial levers	Vigilant monitoring. Monitoring all aspects of the markets in which MHP is present, coupled with production reduction scenarios and alternative options for receiving and processing payment transactions. Sufficient credit lines. Facilities are available to cover liquidity risks.
Disruptions to supply of production raw materials and resources	Supply contracts. Network of reliable and diverse suppliers selected. Compound feed ingredients and additives. Increased warehousing capacity to store raw materials in optimum conditions. Minimised travel time and loading / unloading time at transshipment centres and ports.



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OTHER WAR-RELATED RISKS	
Military actions in the countries to which we export goods	Work with lawyers on amending the contracts to minimise the risks of product loss.
Loss of access to leased land, offices and production facilities in the occupied territories	This geopolitical risk is largely outside MHP’s control. Where possible, mitigating factors may include the relocation of operations.
Absence or loss of employees resulting in disruption of business processes	Actions to ensure that employee welfare is protected and strengthened include: evacuating employees deemed most at risk from dangerous areas to safer “hubs”; ensuring no concentration of critical employees in one location, with back-up critical functions organised; training employees on defensive measures, including how to behave and protect themselves in the War; building shelters for employees; providing physical and psychological support to employees; changing motivation schemes to recognise and reward employees who ensure continuity of production and logistics; and implementing educational programmes on stress management and maintaining composure in extreme situations. See also Growth Pillar 2: Our People and Their Wellbeing on page 70.
Lack of human resources for investment projects Lack of qualified personnel for the launch of new investment projects, in particular the construction of new facilities (a large number of specialists serve in the Armed Forces) and installation/adjustment of new equipment (foreign specialists refuse to go to Ukraine)	When making a decision regarding the purchase of new production equipment and/or construction projects, work with the supplier to understand the installation process and configuration, and launch online in Ukraine or through the training of MHP specialists abroad. Reservation of MHP-qualified specialists so that they are available for overseas travel to undertake the above training. A well-developed process for attracting foreign labour has been established, and a pilot project has already been implemented.
Lack of human resources for production The outflow of qualified specialists	Reservation of key employees (qualified specialists). Recruitment and training of students to compensate for the outflow of employees. Ongoing recruitment initiatives. Initiatives focused on the reskilling of woman into traditionally male-dominated roles. A well-developed process for attracting foreign labour has been established, and a pilot project has already been implemented.
Disruption of logistics routes in Ukraine	Mitigating actions include: drawing on, training and/or reskilling of volunteers, retailers, and drivers; expanding our fleet of trucks; adapting supply chains to the new constraints; actions to ensure adequate stocks of all critical resources.
Inability to conduct export activities	Rapid adaptations to our business model and logistics routes. Detailed contingency plans have been designed and are in place to maintain exports using as many routes as are available at any point in time.
Potential cyber-attack, loss of data and disruption of business processes	Disaster recovery plans have been implemented to respond to potential cyber-attacks targeting critical business operations. Mitigations include improving the Security Operations Center (“SOC”), the scope of critical resources under continuous monitoring has been expanded, enabling rapid detection of threats and incident response to minimise operational downtime. See also Growth Pillar 5: Business Conduct on page 100.



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PRINCIPAL RISK	HOW WE MANAGE THE RISK
BUSINESS RISKS	
Fluctuations in prices for grains and related products required for production input	MHP drives cost efficiency across all its businesses, supported by its vertically-integrated business model. MHP’s Agriculture Operations produce internally 100% of the corn required for poultry feed production. The Company adopts different approaches for improving feed recipes and the structure of feed so as to optimise cost and increase the feed conversion ratio at the same time.
Fluctuations in demand for and market prices of chicken meat	Demand for chicken in the domestic market is expected to remain strong as chicken meat is the most affordable kind of meat from both a price and diet perspective. MHP products are available for purchase through different sales channels at all times and the Company offers competitive trade terms to its customers. MHP’s domestic strategy and in particular its focus on higher value-add products are drivers for increasing the Company’s profitability from chicken meat sales in Ukraine. In international markets, MHP continues to benefit from its strategy of geographic diversification of exports combined with product mix optimisation and a focus on customised products for new potential markets.
Outbreaks of Avian Influenza and other livestock diseases	To ensure the wellbeing of livestock at MHP’s facilities, the Company has implemented high biosecurity standards and systems supplemented by a set of preventive veterinary-sanitary and hygiene measures.
Inefficient procurement and an increase in production costs	MHP strives to continually improve its procurement procedures and production processes. The procurement of strategic items is centralised with a high level of regulation and control. KPIs are set and are closely monitored with a view to decreasing the costs of production.
Occurrence of a material product quality or product safety incident	MHP prioritises product safety and quality in line with international best practice and applicable regulations. It maintains robust quality and safety management systems and has an excellent track record in this area.
Fluctuations in commodity prices such as gas, fuel and energy	MHP tightly monitors and controls its gas, fuel and energy costs. Energy price risks are mitigated by a priority focus on developing renewable sources of energy and a continued increase in the use of co-generation and alternative energy technology.
Lack of highly-qualified staff at strategic level and production enterprises	MHP works to maintain positive relationships with employees and strives to build upon its reputation as a high-quality, responsible employer of choice. MHP launched internal leadership development programmes to identify and prepare high-potential employees for strategic roles and establish mentorship and coaching programmes, pairing experienced leaders with rising talents. We have developed cross-functional training to expand employees’ competencies beyond their current roles and implemented clear career progression plans with structured development paths. MHP also recognises and rewards high-performing employees through financial and non-financial incentives. We develop specialised retraining and reskilling programmes for employees returning from military service and created a supportive environment for reintegration of veterans, including psychological assistance and flexible work arrangements.



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PRINCIPAL RISK	HOW WE MANAGE THE RISK
ENVIRONMENTAL RISKS	
Climate change and environmental impacts	MHP is committed to conducting all its activities in an environmentally responsible manner and responding to the global challenges posed by climate change. MHP’s most significant environmental risks and opportunities include those presented by climate change (such as extreme weather events), environmental harm caused by the Group’s activities, and issues created by water scarcity (discussed below). MHP’s environmental impacts are addressed by a process of continuous environmental management development. MHP is currently developing a sustainability strategy, and took significant steps in 2024 to understand its climate change risks and further develop its environmental management structures. The Group has received numerous environmental accreditations relating to its facilities in different countries and these were extended in 2024. MHP’s climate change risk management and mitigation measures are discussed within the TCFD statement on pages 117 to 120. MHP’s environmental management details and risk mitigation measures are discussed in detail within Growth Pillar 6 on pages 110 to 116.
Water use and scarcity	MHP’s significant risks include the depletion of water resources and harming those resources as a result of, for example, pollution from its production facilities. All MHP production sites use preventive, monitoring and mitigating methods to prevent the depletion of water sources and prevent contamination of surface and groundwater aquifers. A programme of continuous development and monitoring will ensure that related risks are minimised and addressed.
Land use and deforestation	Large-scale agricultural and food production is associated with land use-related environmental risks such as deforestation, peat bog drainage, and environmental contamination from the use of fertilisers. The land where MHP operates has been analysed for deforestation and a mechanism for managing land that is likely to be deforested has been introduced, additionally conservation through engagement with a wide range of stakeholders including employees, customers and suppliers has been actively encouraged. MHP regularly monitors soil quality and is committed to responsible fertiliser use to minimise the related risk of environmental contamination.
FINANCE RISKS	
Cross-border payments	Ukrainian capital controls and regulations set out by the National Bank of Ukraine (“NBU”) dictate that foreign currency proceeds generated from exports but originating in Ukraine must be brought back to Ukraine within specific timeframes: 120 days for exports of grains and vegetable oils, and 180 days for exports of chicken meat. There are also partial restrictions set up by NBU with a monthly limit on the repatriation of dividends to non-resident companies abroad. MHP is capable of servicing its existing loan portfolio from Ukraine. However, the Group is limited in the servicing of Eurobonds due to NBU limitations on foreign currency payments to non-resident companies on legacy intragroup loans. At the same time, following the changes introduced by the NBU, Ukrainian companies are now permitted to transfer foreign currency for dividend payments to non-resident companies, within the amount of regular coupon payments on Eurobonds, in accordance with the terms of the Eurobonds.



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FINANCE RISKS (CONTINUED)	
Fluctuations in foreign exchange rates	Fluctuations in foreign exchange rates continue to be highly unpredictable, influenced by a variety of external factors. For Ukrainian companies, the ongoing War and shifting geopolitical dynamics, including the reduction of international financial aid, significantly contribute to economic uncertainty. These elements create volatility in exchange rates, posing challenges for businesses in managing currency risks amid the ongoing War.
Fluctuations in interest rates	MHP monitors its exposure to interest rates and assesses the potential implications of interest rate fluctuations on its net interest expenses. The majority of the Group’s debt is structured with a fixed interest rate, with Eurobonds making up the largest share of the fixed-rate loan portfolio. The Group does not employ derivatives to hedge interest rate risk. Instead, it manages this risk by maintaining a balanced mix of fixed and variable-rate loans and borrowings.
Credit risk	MHP has a diversified pool of customers. The amount of credit extended to any one customer or group of customers, including supermarkets and franchisees, is strictly controlled. Credit risks are managed by security provisions included in agreements with customers. At foreign subsidiaries of MHP, an insurance company is involved to approve the credit limit and to insure against the risk of non-payment.
Liquidity risk Unavailability of loans, inability to refinance debts in 2026	To mitigate liquidity risks, MHP maintains efficient budgeting and cash management protocols to guarantee sufficient funds are on hand both to fulfill its operational needs and ensure its covenant obligations are met. The Company also implements a flexible CAPEX programme, allowing for the postponement of capital projects if required. In addition, the Group has a robust risk management framework in place, with continuous monitoring of external factors that may impact liquidity. Furthermore, the Company continues to explore alternative sources of liquidity, including potential long-term financing. While the evolving geopolitical and economic conditions present challenges, MHP's strong operational cash flow, along with its proactive approach to liquidity management, provides confidence in the Company's ability to meet its financial obligations without disruption. The Group remains committed to maintaining a robust liquidity position and is confident that it will be able to arrange financing solutions which align with its operational needs and strategic goals.
Inefficient investments	MHP has established and enacted procedures to ensure proper oversight in this domain. The Evaluation of Investment Projects procedure mandates that the Investment Committee approves the majority of investment projects. For significant Company investments under the CAPEX programme, formal investment appraisal reports and financial models are prepared, and these documents are jointly endorsed by the Investment Committee. The Board approves the annual CAPEX programme in line with the annual Budget.



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PRINCIPAL RISK	HOW WE MANAGE THE RISK
STAKEHOLDER RELATIONS RISKS	
Local communities and NGOs	MHP is in regular dialogue with its local communities and other stakeholders in the regions in which it operates. The Company aims to conduct these relationships sensitively and with mutual respect; invests in local infrastructure, education, and healthcare projects to improve the community's well being; prioritises hiring local workers, providing them with training and opportunities for growth and reskilling; establishes open channels of communication with local communities to understand their needs, concerns, and feedback; keeps the community informed about business operations, changes, and potential impacts; and supports and create programmes with NGOs that directly benefit the local communities' needs. See also Growth Pillar 1: Stakeholder Engagement on page 64.
Investor and other stakeholder relations	MHP maintains an experienced and well-resourced communications and investor relations team which is supported by a national and international network of professional advisors. The team ensures that information about the Company is distributed in a timely manner, is accurate and up-to-date. MHP also monitors external commentary about its activities to ensure that any inaccuracies are addressed promptly. A qualitative measurement of the Company’s image is performed on a regular basis and monitored by Top Management and the Board. See also Growth Pillar 1: Stakeholder Engagement on page 64.
COMPLIANCE RISKS	
Legal and regulatory risk	MHP’s Management team actively monitors regulatory developments in the countries in which the Group operates. The Company also develops and updates internal compliance policies to ensure their relevance and alignment with current legislation. An effective system for submitting and reviewing complaints has been implemented, allowing for the timely identification and resolution of potential violations. Additionally, cooperation has been established with external consultants and legal experts in the countries where the Group operates, ensuring a deeper understanding of local regulatory requirements and minimising legal risks. See also Growth Pillar 5: Business Conduct on page 100.
Bribery and corruption	MHP maintains robust anti-bribery and corruption policies and procedures, including a Code of Ethics, which are regularly reviewed and monitored by the Audit & Risk Committee. MHP also monitors compliance with the established policies and procedures. See also Growth Pillar 5: Business Conduct on page 100.
Failure to comply with the covenants under loan agreements	MHP has developed and follows control procedures to monitor compliance with covenants.
BUSINESS CONTINUITY RISK	
Failure of IT systems could materially affect MHP’s business	Comprehensive contingency measures have been established to mitigate potential cyber threats against operational technology systems. Mitigations include conducting thorough audits of ICS systems, segmenting OT networks, and enforcing strict privileged access controls. See also Growth Pillar 5: Business Conduct on page 100.



MHP'S GROWTH PILLARS

GRI references 2-22, 3-2

Since 2022, MHP has been reporting on its Six Growth Pillars to demonstrate how it is delivering on ESG and sustainability. The Group continues to succeed in progressing its established commitments in various areas including addressing climate change, training and developing its workforce and providing opportunities for demobilised employees, maintaining its stakeholder engagement and communications. These fundamental commitments were in place in 2024 and will continue throughout 2025 and beyond.

ALIGNING OUR SUSTAINABILITY FRAMEWORK

MHP has maintained and adapted its sustainability approach even during the time of the War. The Group is committed to achieving best practice and carefully monitors the development of global standards including those relating to climate change, sustainable agriculture, diversity, equality and inclusion as well as new regulatory requirements.

Key aspects of our approach include:

- Identifying the United Nations Sustainable Development Goals as the appropriate sustainability framework for MHP to align its approach;
- Closely following compliance of the International Financial Institution's Performance Standards and considering their recommendations and performing according to requirements set out in Action Plans;
- Preparing to align with evolving reporting requirements including those being developed by the EU and the United Kingdom; and
- Developing data collection to enable us to report in alignment with evolving regulatory reporting requirements and best practice.

MHP supports global sustainability stakeholder initiatives including those set up by governments, regulators, financial and investment communities, and NGOs to enhance transparency and consistency in sustainability practices and the disclosure of performance.

Through regular stakeholder engagement activities, MHP has established its approach to sustainability, created a sustainability framework and prioritised relevant activities.

DESPITE CHALLENGES
CREATED BY WAR,
THE PRINCIPLES AND
COMMITMENTS CODIFIED
BEFORE THE INVASION
REMAIN INTACT AND WILL
CONTINUE TO BE REFINED
AND DEVELOPED OVER TIME

OUR SIX GROWTH PILLARS

Our sustainability framework consists of Six Growth Pillars.

STAKEHOLDER ENGAGEMENT

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OUR PEOPLE AND THEIR WELLBEING

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OUR ROLE IN SOCIETY AND OUR LICENCE TO OPERATE

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RESPONSIBLE FOOD PRODUCTION

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These activities are delivered and assessed through our strategy and policies, management systems and processes, performance measurement and monitoring, and engagement with stakeholders.

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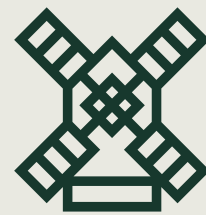
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OUR APPROACH

WHY	Our purpose is to provide our customers with high quality, sustainable proteins, food products and culinary solutions that are safe and responsibly produced.					
AREAS OF FOCUS (GROWTH PILLARS)	Stakeholder Engagement	Our People and Their Wellbeing	Our Role in Society and Our Licence to Operate	Responsible Food Production	Business Conduct	The Planet
HOW	Strategy and Policy Design Continuous Management Systems Development Rigorous Performance Measurement and Monitoring					
REPORTING	GRI		TCFD		International Standards and Guidelines	

GRI TABLE

MHP’s 2024 GRI table, which cross-references the information within this Report, is available for download from [MHP’s website](#).

ALIGNMENT WITH THE UN SUSTAINABLE
DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (“UN SDGs”) were designed to provide a shared blueprint for achieving peace, prosperity and wellbeing for people and the planet, now and in the future.

MHP’s responsible business strategy and activities are closely aligned with the UN SDGs. The Group aims to contribute constructively to positive global change. MHP aligns its activities with all seventeen UN SDGs, which can be found on the next page.

MHP leverages its products and services, workforce, investments and stakeholder engagement activities to drive a process of innovation and continuous improvement.

The following matrix highlights how each of the seventeen SDGs are addressed under each of the Growth Pillars. Further information is included in each Growth Pillar section of this Report.



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MHP'S GROWTH PILLARS AND THEIR ALIGNMENT WITH THE UN SDG'S

UN SDG'S	MHP'S GROWTH PILLARS					
	STAKEHOLDER ENGAGEMENT	OUR PEOPLE AND THEIR WELLBEING	OUR ROLE IN SOCIETY AND OUR LICENCE TO OPERATE	RESPONSIBLE FOOD PRODUCTION	BUSINESS CONDUCT	THE PLANET
1 NO POVERTY	◆		◆			
2 ZERO HUNGER			◆	◆		
3 GOOD HEALTH AND WELLBEING		◆		◆		
4 QUALITY EDUCATION		◆	◆			
5 GENDER EQUALITY	◆	◆				
6 CLEAN WATER AND SANITATION					◆	◆
7 AFFORDABLE AND CLEAN ENERGY			◆			◆
8 DECENT WORK AND ECONOMIC GROWTH	◆	◆	◆			
9 INDUSTRY INNOVATION AND INFRASTRUCTURE		◆		◆		
10 REDUCE INEQUALITIES		◆			◆	
11 SUSTAINABLE CITIES AND COMMUNITIES	◆		◆		◆	◆
12 RESPONSIBLE CONSUMPTION AND PRODUCTION				◆		◆
13 CLIMATE ACTION	◆					◆
14 LIFE BELOW WATER	◆					◆
15 LIFE ON LAND	◆					◆
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	◆				◆	
17 PARTNERSHIP FOR THE GOALS	◆					



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GROWTH PILLAR 1

STAKEHOLDER ENGAGEMENT

GRI references 3-1

APPROACH & AIMS OF MHP'S STAKEHOLDER ENGAGEMENT

The commencement of War in Ukraine in February 2022 meant that MHP had to immediately adapt its approach to stakeholder engagement and play an active role in addressing the crisis. The Group's Top Management immediately resolved that the Group's stakeholder engagement priorities were to:

- Support the needs of employees;
- Address the needs of communities in different parts of the country;
- Provide regular updates to financial partners and the investment community; and
- Work with other stakeholders to maintain food security and personal safety for the Ukrainian population.

MHP's principal stakeholder engagement aims include:

- Working with internal and external stakeholders to provide the necessary support to and to maintain communication with employees (mobilised and demobilised) and their families;
- Working with internal and external stakeholders to maintain a wide variety of community support activities across Ukraine and to encourage international stakeholders to provide resources and support to the Ukrainian population during the War;
- Supporting accessible channels for transparent communication with communities and offering opportunities for cooperation and development;
- Building collaboration, trust and transparency between business and local governments to achieve effective joint project management to support communities in the regions;

- Working with a wide variety of internal and external stakeholders in Ukraine to maintain food security for everyone;
- Working with customers, business partners and suppliers following best international practices adhering to fair business conduct principles and ethics; and
- Maintaining communication with shareholders, financiers and the investment community and adhering to best practices for publicly listed companies.

MHP's stakeholder engagement approach has also aimed to continuously adapt and evolve in response to the development of the Group, changes in operational and regulatory environment as well as challenges. This approach was in place in 2024 and will continue into 2025 and beyond.



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MATERIALITY ASSESSMENT

In previous years, MHP conducted a stakeholder materiality exercise to ensure that it fully understands the views of its stakeholders in relation to recent, current and future activities. Details of this approach can be found in the 2021 Sustainability Report which is available for download from the Group website. Clearly this approach had to be changed following the outbreak of the War. MHP’s stakeholder engagement activities are currently focused on the priorities listed above.

MHP started preparing for the new reporting based on ESRS and has already partially completed a comprehensive double materiality assessment exercise, supported by experienced external advisors. It is due for completion in the first half of 2025. This will ensure that MHP is aligned with the more rigorous materiality assessments required by new and forthcoming regulations. The S&IA Committee report on page 150 provides more information on preparedness in the section headed “Preparing MHP for the Requirements of EU Regulations”.

UPDATED STAKEHOLDER ENGAGEMENT PLAN

MHP updated its Stakeholder Engagement Plan in 2024 as part of its evolving and adapting approach to stakeholder engagement to ensure that its aims are continuously met. All material stakeholders were parties involved in the process. This aspect ensured that the updated plan maximised goal alignment, collaboration opportunities, and the overall effectiveness of the outlined activities.

STAKEHOLDER ENGAGEMENT HIGHLIGHTS

The table below sets out how each key stakeholder area of interest is understood and how this was addressed in 2024 including how MHP’s Board of Directors participated in these activities.

WORKFORCE	
MHP has a dedicated and experienced workforce that is committed to, and is a key factor in, achieving MHP’s aims and objectives. Taking care of our people is a top priority.	
KEY STAKEHOLDER ISSUES	HOW MHP ENGAGES
• A shared vision of MHP’s commitment to the country during the war; • Personal and family welfare and security; • Health and wellbeing, taking into account the special circumstances created by the war; • A conducive workplace featuring diversity, inclusion, flexibility, responsible business practice and clear communication; • Provision of ongoing employment particularly for MHP employees within the armed forces and demobilised employees; • Access to education and professional development opportunities for students and young professionals; and • Career guidance and support for school students and teachers in MHP’s regions of operation.	• Design of tailored programmes to address the special needs created by the War; • Regular two-way communication; • Clear communication of Company and Management goals; • Training, education and mentoring; • Programmes for the development of innovative thinking; • Corporate volunteering; • Reskilling programmes; • Grievance mechanism; • Employment of external advisory services (e.g. psychologists) to address issues caused by the war; • Regular surveys; • Collaboration with educational institutions through dual education, internships, and practical training programmes; • Career orientation programmes for school students in MHP’s regions of operation; and • Development of specialised training programmes for teachers.
BOARD INVOLVEMENT HIGHLIGHTS	2024 HIGHLIGHTS
• Day-to-day involvement of the Chief Executive Officer and the Deputy Chief Executive Officer; • Regular discussion of workforce matters at Board meetings and Board Committee meetings; and • Regular reporting of workforce information to the Board as part of internal reporting processes.	• Substantial two-way communication resources were applied to ensure ongoing communications and working activities during the war and successfully addressing potential problems such as cyber-threats; and • Communications played an important role in maintaining morale and ensuring that MHP’s Management were able to address issues as and when they arose.



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COMMUNITIES

MHP’s reputation and business continuity are supported by its aim to be a proactive and supportive member of its local communities and a good neighbour.

KEY STAKEHOLDER ISSUES

- Wellbeing, personal safety, and food security during the war;
- Creating accessible channels for transparent communication to address concerns and share feedback;
- Holding regular dialogue sessions to discuss community needs, priorities and MHP’s operational impact;
- Offering opportunities for community members to actively engage in decision-making processes;
- Supporting the development and maintenance of critical infrastructure (roads, healthcare facilities, schools);
- Minimising the environmental footprint of operations to preserve the local ecosystem; and
- Promoting cultural heritage and Ukrainian identity.

HOW MHP ENGAGES

- Developing a revised Stakeholder Engagement plan in 2024 which was adapted for the special circumstances that have been created by the War and which is aligned with the OKRs of the CSR department;
- Regularly updating stakeholders with news, progress reports and supplying information about opportunities for engagement through social media and MHP’s websites;
- In-person engagement activities to facilitate community visits and discussions with designated MHP representatives (for instance within village council meetings and project public development hearings);
- Facilitating opportunities for members of the community to engage in the activities of MHP-Hromadi; and
- Supplying dedicated contact points such as the **MHP TrustLine** for enquiries, grievances and emergencies.

BOARD INVOLVEMENT HIGHLIGHTS

- Day-to-day involvement of the Chief Executive Officer and the Deputy Chief Executive Officer in MHP’s activities to address the effects of the War in Ukraine.

2024 HIGHLIGHTS

- MHP successfully carried out its strategy of working with a variety of national and international partners to deliver humanitarian aid to the Ukrainian population to alleviate the effects of the War;
- MHP continued to partner with MHP-Hromadi to enable the Foundation to continue to deliver a wide variety of community support programmes; and
- MHP continued to actively work with a variety of stakeholders to preserve and develop Ukraine’s cultural heritage through the conduct of a wide range of projects.

CUSTOMERS, BUSINESS PARTNERS AND SUPPLIERS

MHP’s ongoing and uninterrupted business continuity relies on the strength and maintenance of its relationships with its customers, suppliers and business advisors.

KEY STAKEHOLDER ISSUES

- Business continuation during the War;
- Adaptation of business methods and logistics during the War;
- Fair business conduct, terms and conditions;
- MHP’s approach and performance relating to biosecurity, product quality, environmental, health and safety matters; and
- Transparency, clear communication channels and opportunities to engage.

HOW MHP ENGAGES

- Adaptation and redesign of communication channels to take into account the special circumstances created by warfare;
- Interaction via tender platform;
- Dedicated staff teams to interact with customers, suppliers and business advisors;
- Provision of questionnaires; and
- Participation in regular customer due diligence processes.

BOARD INVOLVEMENT HIGHLIGHTS

- Close executive director involvement in the maintenance of engagement with this key group of stakeholders; and
- Executive directors led the development of a strategy that ensures the maintenance of functioning and reliable communication channels and monitoring of performance.

2024 HIGHLIGHTS

- Working with a variety of stakeholders to ensure ongoing food security for the population of Ukraine; and
- Working with a variety of stakeholders both domestically and internationally to ensure ongoing business activities at MHP’s sites.



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SHAREHOLDERS, FINANCIERS AND THE INVESTMENT COMMUNITY

MHP’s ongoing access to capital and liquidity depends on maintaining strong and lasting relationships with investors, debt providers, financiers and financial analysts.

KEY STAKEHOLDER ISSUES

- Ongoing liquidity and solvency of the Group;
- Regular access to Management and information during the crisis;
- Financial and operational performance;
- Credit rating;
- Strategy;
- Risk management;
- Environmental, social and governance approach and performance; and
- Transparency, regular and proactive communication and reporting.

HOW MHP ENGAGES

- Provision of regular access to Top Management and IR personnel;
- Regular provision of conference calls for the investment community;
- Quarterly, six-monthly and annual results announcements;
- One-to-one meetings with investors and financiers;
- Annual general meeting;
- Dedicated IR section on the Company’s website;
- Annual publication of an Integrated Report; and
- Regular communications with rating agencies.

BOARD INVOLVEMENT HIGHLIGHTS

- Board members provide an important point of contact for investors during the period of War in Ukraine.

2024 HIGHLIGHTS

- Successful ongoing management of MHP’s access to capital arrangements including the successful execution of the Eurobond repayment in 2024; and
- Regular and ongoing dialogue with shareholders and the finance community to ensure ongoing support and full understanding of MHP’s stability during the duration of the War.

LOCAL GOVERNMENT

MHP’s collaborates with local and national government to create mutually beneficial partnerships that drive economic development, improve public services, and address community needs.

KEY STAKEHOLDER ISSUES

- Building collaboration, trust and transparency between business and government to achieve effective joint project management;
- Provision of financial support from business to address community needs and address issues created by the War; and
- Ensuring business innovation, profitability and community support is facilitated by an optimal regulatory environment.

HOW MHP ENGAGES

- Inclusion of government in MHP’s Stakeholder Engagement Plan and the ESG Department’s OKRs to ensure strong collaboration with government at all levels;
- Regular in-person interaction and dialogue with government officials; and
- Regular distribution of news and information about MHP’s activities to government agencies and officials.

BOARD INVOLVEMENT HIGHLIGHTS

- MHP’s Board members have regularly been in contact with governmental organisations in Ukraine and the EU during 2024 concerning the War in Ukraine and related matters; and
- The Board of Directors receives regular reports on regulatory compliance across the Group.

2024 HIGHLIGHTS

- Partnered with the Ministry of Agrarian Policy and Food of Ukraine to deliver the Victory Gardens grant competition;
- Partnered with the Ministry of Veteran Affairs of Ukraine and the Ukrainian Veterans Fund to deliver micro-entrepreneurial development grants;
- Partnered with the Ministry of Youth and Sports of Ukraine and Sports For All to deliver grants to facilitate accessible infrastructure for veterams and people with disabilities; and
- Partnered with the Office of the President of Ukraine, the Ministry of Youth and Sports of Ukraine and the National Olympic Committee of Ukraine to support the The Will To Win project and the Ukrainian House Volia Space at the Paris Olympic Games.



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MEDIA

An important element of all MHP’s key stakeholder relations is that the media reports timely and accurate information about its activities.

KEY STAKEHOLDER ISSUES

- How MHP is working to support the population and the country;
- Receipt of timely, complete and up-to-date news and information about MHP’s activities; and
- Transparency, clear communication channels and opportunities to engage.

HOW MHP ENGAGES

- Design of communications activity to address the special circumstances created by the War;
- Company websites;
- Regular distribution of Company news and information;
- Availability of Top Management for media interviews and briefings; and
- Use of social media including Facebook, LinkedIn and Instagram.

BOARD INVOLVEMENT HIGHLIGHTS

- MHP’s Executive Chairman regularly acts as a spokesperson for the Company.

2024 HIGHLIGHTS

- MHP continued to use mainstream and social media effectively to maintain communications with a wide variety of internal and external stakeholders despite the challenging circumstances in Ukraine; and
- MHP continued to work with different stakeholders to maintain open lines of communication and prevent inaccurate information being disseminated about its activities and the situation in Ukraine.

NATIONAL GOVERNMENT AND REGULATORS

MHP’s licence to operate is dependent on its compliance with the applicable laws and regulations.

KEY STAKEHOLDER ISSUES

- Adherence to the applicable laws and regulations;
- Support and cooperation with national economic initiatives; and
- Transparency, clear communications channels and opportunities to engage.

HOW MHP ENGAGES

- Regular dialogue to establish population needs and requirements during the War in Ukraine and to design plans to address them; and
- Close cooperation with regulators over matters such as bio-security, health and safety and environmental matters.

BOARD INVOLVEMENT HIGHLIGHTS

- MHP’S Board members supervised contact with central governmental organisations in Ukraine and elsewhere during 2024; and
- The Board of Directors receives regular reports on regulatory compliance across the Group.

2024 HIGHLIGHTS

- MHP continued to work successfully with the Ukraine national government to address the many challenges presented by the War.



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THE BOARD AIMS TO ENSURE THAT ITS DECISIONS ARE CONSISTENT, PREDICTABLE, AND ALWAYS IN THE BEST INTERESTS OF THE BUSINESS.

In discharging its Section 172 duties, the Board has regularly considered the factors set out here and the views of key stakeholders. By considering MHP’s objectives and commitment to responsible business, together with its strategic priorities, the Board aims to ensure that its decisions are consistent, predictable, and always in the best interests of the business.

Further details of the Board’s activities can be found in the Governance section of this Report on pages 124 to 155 and within the Stakeholder Engagement Highlights on pages 65 to 68. This information includes how the Board reaches its decisions; the matters discussed and debated during the year; the stakeholder considerations that were central to those discussions; highlights of Board stakeholder engagement activity and how the Board fosters MHP’s relationships with customers, suppliers, and other stakeholders. Other relevant information can be found at MHP’s main corporate website at www.mhp.com.ua.

S 172 STATEMENT AND STAKEHOLDER
ENGAGEMENT

Section 172 of the UK Companies Act 2006 requires each Director of the Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole.

In this way, Section 172 requires a Director to have regard, among other matters, to the:

- Likely consequences of any decisions in the long term
- Interests of the Company’s employees
- Need to foster the Company’s business relationships with suppliers, customers, and other material stakeholders
- Impact of the Company’s operations on local communities and the environment
- Desirability of the Company maintaining a reputation for high standards of business conduct
- Need to act fairly between members of the Company



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GROWTH PILLAR 2

OUR PEOPLE AND THEIR WELLBEING



The War that commenced in February 2022 underlined that all of our people are MHP's greatest asset wherever they are based around the MHP Group ("the Group", "MHP"). Our established culture of interaction, cooperation, and adherence to MHP's values is a key factor in the Group's international success.

OUR COMMITMENT

The Group aims to build a culture where everyone's welfare, health and safety and wellbeing matters within a workplace that is welcoming for everyone.

Everyone at the Group strives to achieve the goal of zero fatalities and health and safety incidents resulting in injury or adversely affecting the health of employees.



MHP GROUP'S FIVE CORE VALUES

MHP Group's five core Values are outlined below and are aligned with its strategic development and goals. They are:

-  PARTNERSHIPS
-  GOAL-ORIENTATION
-  CONTINUOUS DEVELOPMENT
-  RESPONSIBILITY
-  TRANSPARENCY AND HONESTY

Further information about how MHP is embedding its values into its culture across the business can be found in Our Values: Dilosophy on pages 30 to 31.



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POLICY HIGHLIGHTS

- MHP undertakes all necessary steps and has relevant procedures in place to comply with relevant current remuneration legislation;
- MHP values each employee and will support everyone to fully realise their potential;
- MHP will build transparent relationships with all staff and will protect the privacy of every employee;
- MHP will ensure that the principle of equal opportunities applies across the Group;
- MHP prohibits discrimination based on personal characteristics that are not related to workplace activities or to the performance of duties;
- MHP prohibits the use of child labour, forced labour and slavery; and
- MHP adheres to the principle of freedom of association.

MANAGEMENT APPROACH

HR management processes in Ukraine are aligned with international standards and Ukrainian legislation. To maintain this culture, MHP's HR team is guided by the principle of transparency in working with staff.

MHP implements a number of initiatives that ensure a positive impact on employees and contribute to their wellbeing.

DIVERSITY AND EQUAL OPPORTUNITIES

MHP supports the principles of gender and age diversity, ensuring equal access to opportunities for all employees. This guarantees fair remuneration and equal conditions regardless of gender or age group. The diversity principles can be found in more detail in **Diversity Statement** of the Group.

JOB SECURITY

The Company provides stable employment with fair wages, long-term job opportunities, and social benefits, which enhance employee engagement and the Company's operational resilience.

FAIR REMUNERATION

MHP conducts regular monitoring of wage levels and an annual review of their compliance with market conditions. Internal policies regulate the mechanisms for salary review and ensure competitive compensation.

INCLUSIVITY

MHP aims to create outstanding workplaces for everyone. For example, MHP is striving to support people with disabilities through an assessment of their individual needs followed by maximum adaptation of working conditions. MHP aims to establish a unified approach to employee disability across its enterprises and work is underway to achieve this aim across the Group.

DIVERSITY AND EQUAL OPPORTUNITIES STRATEGY

MHP aims to have inclusive workspaces and retail locations. MHP has recently taken a number of new steps to achieve this and they include an accessibility audit of the central office, consultation centre as well as franchise outlets in Ukraine. At Myronivka town, an inclusive office for the MHP Community Charity Fund has been created and another for the "MHP Standing Together" programme is nearly complete. A similar facility is planned for Ladyzhyn town. Additionally, the Company is currently exploring ways to improve the accessibility of retail locations.

MHP is also aiming to enhance its diversity culture. A training course called "MHP Superhumans" is being developed to educate employees on appropriate communication with mobilised employees, veterans, and people with disabilities. The course will be available to all employees and is mandatory for retail staff.

ADDRESSING THE EFFECTS OF THE ONGOING WAR

All MHP's activities continued successfully throughout 2024 and into 2025 despite the many challenges that its operations in Ukraine were presented with.

The challenges related to the workforce and MHP's response to this are widely viewed as a best-in-class example for other organisations to follow, both within Ukraine and elsewhere. Key aspects of the Group's approach have been its understanding that effective and regular communication with all parts of the workforce is key to understanding and addressing the needs of the operational environment. Innovation and adaptation have also been important aspects of maintaining MHP's activities and this approach will continue for the duration of the War.

EUROPEAN OPERATING SEGMENT WORKFORCE REORGANISATION

At the European Operating Segment, Perutnina Ptuj Group conducted a significant reorganisation of the workforce structures in 2024 after conducting a comprehensive assessment supported by external advisors and involving several internal workshops and surveys. Key outcomes included changes in the roles of senior management members and local management teams. The changes facilitate optimal decision making at a local level and enable senior management to more optimally focus on strategic matters. Decision making transparency has also been significantly improved through the development of clearer authorisation and accountability mechanisms.

EMPLOYEE NUMBERS AND GENDER DATA

GRI 2-7

UKRAINE			
2024	Total	30,889	%
Male		18,097	59
Female		12,792	41
2023	Total	28,788	%
Male		17,311	60
Female		11,477	40
2022	Total	28,298	%
Male		17,262	61
Female		11,036	39

EUROPEAN OPERATING SEGMENT			
2024	Total	5,165	%
Male		2,479	48
Female		2,686	52
2023	Total	4,667	%
Male		2,072	44
Female		2,595	56
2022	Total	4,247	%
Male		1,869	44
Female		2,378	56

OTHER LOCATIONS			
2024	Total	252	%
Male		168	67
Female		84	33

EMPLOYEE DATA

At 31 December 2024, 36,306 employees worked for MHP Group.

EMPLOYEE NUMBERS BY REGION

GRI 2-7

UKRAINE	REGION				
	EASTERN	WESTERN	CENTRAL	SOUTHERN	TOTAL
2024	3,027	1,796	25,878	188	30,889
%	10	6	83	1	100

EMPLOYEE NUMBERS BY REGION

GRI 2-7

OTHER LOCATION									
	MHP Food Trading UAE	MHP BV NL	MHP Trade BV NL	MHP EE Slovakia	MHP PetFood HR	MHP SE CY	MHP Saudi Arabia KSA	MHP Food UK Ltd. UK	Total
2024	62	38	30	1	7	2	93	19	252
%	24	15	12	0	3	1	37	8	100

EMPLOYEE DATA – EMPLOYMENT TENURE

GRI 2-7

UKRAINE					
2024	Total	Permanent	%	Temporary	%
	30,889	29,891	97	998	3
2023	Total	Permanent	%	Temporary	%
	28,788	28,043	97	745	3
2022	Total	Permanent	%	Temporary	%
	28,298	27,016	95	1,282	5

EMPLOYEE DATA – EMPLOYMENT TENURE BY REGION

GRI 2-7

UKRAINE	REGION				
	EASTERN	WESTERN	CENTRAL	SOUTHERN	TOTAL
2024					
Permanent	2,966	1,655	25,083	187	29,891
Temporary	61	141	795	1	998

EUROPEAN OPERATING SEGMENT					
2024	Total	Permanent	%	Temporary	%
	5,165	3,996	77	1,169	23
2023	Total	Permanent	%	Temporary	%
	4,667	3,753	80	914	20
2022	Total	Permanent	%	Temporary	%
	4,247	4,162	98	85	2



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EMPLOYEE DATA – FULL/PART TIME

GRI 2-7

UKRAINE						
2024	Total	30,889	Full employment	%	Part-time	%
	Male	17,744	30,133	98	353	2
	Female	12,389			403	
2023	Total	28,788	Full employment	%	Part-time	%
	Male	16,730	27,564	96	581	4
	Female	10,834			643	
2022	Total	28,298	Full employment	%	Part-time	%
	Male	16,987	27,943	99	179	1
	Female	10,956			176	

EMPLOYMENT FULL/PART TIME BY REGION

GRI 2-7

UKRAINE		REGION			
	EASTERN	WESTERN	CENTRAL	SOUTHERN	TOTAL
2024					
Full	2,977	1,756	25,218	182	30,133
Part time	50	40	660	6	756

EMPLOYEE DATA – EMPLOYMENT LEVEL

UKRAINE						
Year	Managers		Professionals		Other	
	Number	%	Number	%	Number	%
2024	2,649	9	6,683	22	21,557	69
2023	2,672	9	5,580	20	20,536	71
2022	2,462	9	5,056	18	20,780	73

EUROPEAN OPERATING SEGMENT						
2024	Total	5,165	Full employment	%	Part-time	%
	Male	2,469	5,064	98	12	2
	Female	2,595			89	
2023	Total	4,667	Full employment	%	Part-time	%
	Male	1,982	4,558	98	90	2
	Female	2,576			19	
2022	Total	4,247	Full employment	%	Part-time	%
	Male	1,515	3,459	81	354	19
	Female	1,944			434	

EUROPEAN OPERATING SEGMENT						
Year	Managers		Professionals		Other	
	Number	%	Number	%	Number	%
2024	63	1	773	15	4,329	84
2023	82	2	738	16	3,847	82
2022	79	2	710	17	3,458	81



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EMPLOYEE RECRUITMENT DATA

GRI 401-1

UKRAINE	REGION				
	EASTERN	WESTERN	CENTRAL	SOUTHERN	TOTAL
2024	798	487	6,679	64	8,028
2023	610	438	7,107	66	8,221
2022	850	243	7,952	-	9,045

EUROPEAN OPERATING SEGMENT	COUNTRY							
	SLOVENIA	CROATIA	BOSNIA / HERZOGOVINA	SERBIA	MACEDONIA	ROMANIA	AUSTRIA	TOTAL
2024	509	191	198	451	1	1	0	1,351
2023	486	146	197	615	1	0	0	1,445
2022	337	162	141	454	0	1	2	1,097

2024 RECRUITMENT DATA BY GENDER

GRI 401-1

UKRAINE	Number	%
Total	8,028	100
Male	4,129	51
Female	3,899	49

ANNUAL EMPLOYEE TURNOVER PERCENTAGE BY GENDER

GRI 401-1

UKRAINE	Total, %	Male, %	Female, %
2024	14.8	14.1	15.6
2023	18.8	17.3	20.8

2024 RECRUITMENT DATA BY AGE

GRI 401-1

UKRAINE	Number	%
Total	8,028	100
Under 30	2,754	34
30-50	3,791	47
Over 50	1,483	19

ANNUAL EMPLOYEE TURNOVER PERCENTAGE BY AGE

GRI 401-1

UKRAINE	Total, %	Under 30, %	30-50, %	Over 50, %
2024	14.8	27.2	13.3	11.0
2023	18.8	17.8	12.6	37.9



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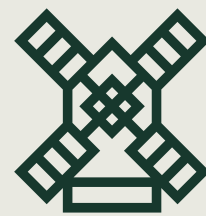
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TRAINING AND DEVELOPMENT

GRI 404-2

MANAGERIAL PROFESSIONAL DEVELOPMENT

MHP has always placed important emphasis on training and development. Management believes that the development of professional skills adds significant value and contributes to:

- Professional and personal development of employees to maintain a continuous flow of talent;
- Improving task performance through the acquisition of new skills and qualifications; and
- Role flexibility through reskilling and the acquisition of new experience.

In 2024, employee skills upgrade programmes continued to be a key focus area. A total of 26,129 employees participated in soft skills development, with 46% of participants being male and 54% female. Of these, 18% were managers, while 82% were specialists, highlighting a strong emphasis on developing expertise within the Company. For hard skills development, a total of 7,790 employees took part in training sessions, with 73% of participants being male and 27% female. The training was distributed among different roles, with 22% of participants being managers, 25% specialists, and 53% workers, ensuring comprehensive skill enhancement across all employee levels.

Key training and development activities in 2024 in Ukraine included:

- The development of a programme to support project management by project teams;
- A new training programme to support managerial skills development for middle-managers;
- The creation of a “Future CEO School” for the development of future business leaders;
- The development of a programme to enhance the skills of the technical services leadership;
- A programme to develop leadership skills in logistics and procurement “Future leaders”; and

- Development of online learning facilities which included 32 online courses at the end of 2024.

EUROPEAN OPERATING SEGMENT TRAINING
AND DEVELOPMENT

Training and development were amongst the lowest rated categories in the 2023 employee survey and consequently became a management priority in 2024. A variety of initiatives were developed in response. These included:

- A new application to facilitate planning and monitoring of employee activities and time;
- An online learning application;
- A more sophisticated leadership development programme for middle and line production managers was created and delivered with positive feedback;
- Perutnina Ptuj Group publicly demonstrated its commitment to employee development through achieving high ratings for the scope of its training programmes and for their quality and depth; and
- New mechanisms were created to facilitate international mobility and relocation of employees to support career development.

A variety of additional activities were conducted in 2024. The OKR methodology was digitised, updated and connected with the compensation system for around 125 members of senior management. New bonus scales and calculations were introduced for key leaders and managerial staff to improve the links to individual value creation. The PP Stars bonus system was introduced to additionally reward mid-level staff who have made exceptional contributions but are not entitled to an annual bonus. A further system called Project Bonus was also created to reward individuals who are participating in projects of particular strategic importance.

DILOSOPHY AND VALUES IN ACTION

MHP’s core Values sustain its culture. In 2024, we launched the “Dilosophy” communication campaign and held 39 events for 9,170 employees at all levels. Additionally, we organised Value Weeks in the Telegram channels of all enterprises and directions, where we shared information about each Value separately and provided useful materials to encourage their manifestation. More information about Our Values: Dilosophy can be found on pages 30 to 31.

We also launched the “Values in Action” recognition programme in 2024. This allows employees to recognise each other for demonstrating the Company’s Values. In the first 4 months of the programme, 812 participants were acknowledged for showcasing Values in their everyday work.

MHP GROUP’S FIVE CORE VALUES

MHP Group’s five core Values are outlined below and are aligned with its strategic development and goals. They are:



PARTNERSHIPS



GOAL-ORIENTATION



CONTINUOUS DEVELOPMENT



RESPONSIBILITY



TRANSPARENCY AND HONESTY



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OCCUPATIONAL HEALTH & SAFETY

MANAGEMENT APPROACH AND POLICY

GRI 403-1

MHP operates a health and safety management system based on international best practices that are compliant with international standards, national legislation, including regulations.

The system aims to create safe working conditions and effective risk management at all levels of the Company, including production facilities, logistics services, administrative departments and other business units. The system applies to all employees, including full-time and temporary workers, contractors and counterparties working at MHP Group's locations. For work at temporary sites outside the Company's premises or for contractors working outside the Company's premises, contractual requirements are in place to ensure compliance with MHP Group's health and safety standards.

All safety standards are regularly reviewed and changes in legislation and industry standards are monitored to ensure that the highest level of protection for employees and business processes is maintained.

An urgent management priority was to ensure that employee welfare was maintained and strengthened following the outbreak of War in February 2022 and this is ongoing in Ukraine. MHP's management team has ensured that international occupational safety standards are maintained whilst uninterrupted work patterns and ongoing production continue.

Both MHP and PP Group have detailed Occupational Health and Safety Policies which are available for download. The Policies are regularly reviewed and are signed by the Chair, Chief

Executive Officer and Chief Financial Officer. The Board of Directors has overall responsibility for occupational health and safety at MHP Group.

RISK IDENTIFICATION AND MANAGEMENT

GRI 403-2

Identification of occupational hazards and risk assessment is an important component of the healthandsafetymanagementsystem. The process starts with regular inspections of workplaces and equipment, and analyses of hazards in normal and unusual situations, such as emergencies, process changes or working with new materials. Methods such as HAZID (Risk Assessment) and hazard identification methods such as FMEA (Failure Mode and Effect Analysis), HAZOP (Hazard and Operability Study), and What-If analysis are used to identify risks, their probability and consequences.

A hierarchy of controls, including such measures as elimination of hazards, process changes, technical control, changes in work organisation, and personnel training, is used to minimise risks.

The quality of these processes is ensured through the involvement of competent individuals who are appropriately trained and certified. These include health and safety engineers, risk assessors, and middle and senior managers responsible for implementing policies and procedures. Regular training and audits ensure that knowledge and practical skills are updated. Each stage of the hazard analysis and risk assessment is documented to maintain a high level of quality control and verification.

The results of these processes are used to determine the effectiveness of current security measures, identify weaknesses and create measures to improve them. This allows for

continuous improvement of the health and safety management system through feedback and performance monitoring.

To ensure that hazards and unsafe situations are promptly identified, MHP provides access to several communication channels, such as internal platforms (SafetyFirst), email newsletters, safety information boards at production units, and direct contact with managers or occupational health and safety engineers. All reports of potential hazards and incidents are immediately investigated and appropriate corrective actions are taken. MHP guarantees protection of employees from any form of retaliation for reporting such situations. The transparency and confidentiality of these processes encourages reporting in a timely manner.

It is Company policy to allow employees to leave the workplace if they believe their health or safety is at risk. All employees have the right to stop work or move out of an unsafe situation without fear of disciplinary action or retaliation. Employees who take such measures are not subject to any sanctions or liability for their decision. MHP believes it is important that it fosters an atmosphere of trust and openness to ensure that every employee feels safe, regardless of the circumstances.



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INCIDENT INVESTIGATION

The incident investigation process begins with the immediate reporting of an incident and its registration in the appropriate system. All incidents, including accidents, are thoroughly investigated in accordance with the Procedure for Identification of Incidents and Internal Investigation of Accidents at MHP Group Enterprises. This defines the procedure for dealing with accidents and provides a systematic approach to their analysis. The procedure includes an immediate assessment of the situation, determination of the causes of the incident, and application of corrective measures in accordance with the control hierarchy to prevent similar incidents in the future.

This is followed by a detailed analysis of the risks associated with such incidents, which allows us to identify weaknesses in the health and safety system. Corrective and preventive measures, including both technical and organisational changes, are implemented. Possible improvements to the health and safety management system are identified to prevent similar incidents in the future. The procedure also involves all stakeholders, including representatives of the workforce and safety engineers, to ensure a comprehensive approach to solving the problem and effective identification of the causes of the incident.

All information about incidents and their investigations is documented and used for further analysis, improvement of internal processes and maintenance of high safety standards at MHP Group companies.

HEALTHCARE SERVICES

GRI 403-3

Healthcare services in a company perform critical functions that help identify and eliminate workplace hazards and minimise potential health risks to employees. One of the main functions of healthcare services is to regularly conduct medical examinations of employees, including for specific risks associated with certain types of work (e.g. contact with harmful substances, high noise levels, high temperatures, etc.). This allows potential health problems to be identified in time and the necessary measures to be taken to eliminate or minimise them.

Healthcare services also monitor working conditions and develop recommendations for improving work processes with regard to health aspects. They work closely with occupational health and safety and managers to assess workplace risks and identify steps to reduce or eliminate those risks (e.g. through changes in equipment, provision of protective equipment or modernisation of work processes).

MHP sets clear requirements for the qualifications of medical staff and regularly conducts certification and training to ensure a high level of medical support. The healthcare services also provide access to medical services for all employees, including medical care and consultations on the prevention and treatment of occupational diseases. Access to these services is facilitated through a well-established infrastructure of on-site medical facilities and mechanisms for employees to quickly contact doctors through internal communication channels.

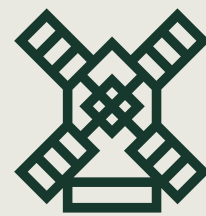
EMPLOYEE PARTICIPATION

GRI 403-4

MHP actively involves employees in the process of developing, implementing and evaluating the occupational health and safety management system. An important stage is consultations with employees, which are carried out at different levels – from general meetings at the enterprise to specialised meetings with individual groups of employees who may be at increased risk. All employees have the opportunity to express their opinions, suggestions and comments on occupational health and safety through various communication.

To ensure that employees have access to relevant occupational health and safety information, updates are provided regularly through internal information systems, newsletters, training and briefings. This includes both general safety information materials and those specific to individual workplaces or groups of employees. Access to statistics and incident reports is also an important element, allowing employees to be aware of measures taken to improve working conditions. All of these initiatives contribute to building a safety culture and maintaining a high level of employee involvement in processes related to their health and safety.

MHP uses such form of interaction as specialised working groups, briefings, and regular meetings between managers and employees to discuss health and safety issues to ensure effective communication and employee participation in safety matters. Feedback channels, surveys, and specialised communication platforms are used to actively engage employees in safety improvement processes. This allows MHP to effectively engage employees in discussing important aspects of workplace safety.



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SAFETY TRAINING

GRI 403-5

All Company employees undergo mandatory briefings and training on occupational safety, which includes both general briefings and specialised programmes for work with a high level of danger. Induction training is provided to new employees and those who change their workplace or working conditions. This helps to familiarise them with the basic safety requirements, standards of behaviour in the workplace and occupational health and safety rules.

In addition, initial on-the-job training is provided to employees directly in the performance of their duties, where they are taught safety features in the context of their specific activities. Regular refresher training sessions are held to update knowledge of occupational safety and potential risks.

Employees who perform work with increased risk (e.g. at heights, with electrical installations, chemicals or other hazardous materials) receive specific safety training for such work. Fire safety and civil defence training is also provided to prepare employees for emergency response.

The training ensures the competence of employees in safety issues, is constantly updated in accordance with the current legal requirements and standards and is conducted by qualified instructors to achieve the highest level of safety in the workplace.

MHP HEALTH

GRI 403-6

In March 2024, MHP launched the MHP Health programme (Ukraine). This is a comprehensive programme aimed at preventing diseases and promoting a healthy lifestyle. It also provides access to medical care, including diagnostics, treatment, free access to a corporate doctor, medical examinations, emergency and first aid. The scope of access to these services is determined by corporate guidelines. Medical services are not limited to occupational risks only, but also cover the general health of employees, which contributes to the timely detection and treatment of various diseases.

To reduce the main non-work-related health risks, the Company offers a number of voluntary services and programmes under the MHP Health programme. The programme is aimed at preventing diseases and maintaining the physical health of employees.

As of December 2024, 20,692 MHP employees in Ukraine were involved in the MHP Health programme, which is 67% of the total number of employees.



20,692

MHP EMPLOYEES IN UKRAINE WERE INVOLVED IN THE MHP HEALTH PROGRAMME

EUROPEAN OPERATING SEGMENT WORKPLACE IMPROVEMENT PROGRAMME

Perutnina Ptuj Group allocated a budget of EUR 1 million for the improvement of general working conditions particularly in workplaces populated by operational and production staff. Many of the developments were the result of staff consultation and encompassed a wide range of activities including technological developments, the creation and improvement of social areas, safety equipment additions and infrastructure enhancements. 80% of the budget was applied in 2024 and the remainder will be applied in 2025.



MENTAL HEALTH

GRI 403-6

Ongoing dialogue with employees highlighted that one of the key issues for the workforce is the psychological challenge presented by the ongoing War. In 2019, MHP became one of the first companies in Ukraine to create a Psychology Team that is staffed by specialists. Now they are present throughout MHP's locations in Ukraine and support all employees including those returning from mobilisation. The Team also contributes to the development and implementation of a variety of other projects including the induction programme for new employees at MHP's central office, programmes at the Future Leaders Development Centre, "MHP Standing Together" programme and anti-harassment compliance programmes.

In 2024, 4,632 people received individual psychological support and assistance sessions. Additionally, the Team organised 675 group activities with a total of 10,577 participants. A further 11 online workshops were held with 1,003 participants. MHP has committed to continuing this approach into 2025 and aims to achieve over 5,000 individual support sessions during the year.

4,632

PEOPLE RECEIVED
INDIVIDUAL PSYCHOLOGICAL
SUPPORT AND ASSISTANCE
SESSIONS



INCIDENT INFORMATION

GRI 403-9

MHP focuses on continuous occupational health and safety and employee wellbeing improvement and best international practice at all Ukraine sites.

Unfortunately, two incidents occurred during the year which led to employee fatalities. In these circumstances, the procedure is that internal and State investigations are conducted in relation to each incident and the findings are shared around the organisation to ensure that corrective action is taken, risk is minimised, and similar cases are avoided in the future.

The increase in the number of health and safety incidents is associated with an increase in the level of transparency and employee engagement in the reporting process. The implementation of the Leadership programme, which involves middle and senior managers, has created a culture of trust where employees are not afraid to report hazardous situations. This has led to an increase in reported incidents, but also allowed MHP to identify and address risks at an early stage.

¹ 2 fatalities, of which one is MHP's employee and another one is an employee of a contractor.



UKRAINE	2024	2023	2022
Lost time due to health and safety incidents (hours)	6,882	6,866	9,891
Lost time due to health and safety incidents (days)	892	813	1,174
Fatalities	2	2 ¹	3
High-severity incidents	9	6	9
Low-severity incidents	66	7	10
Total number of incidents	77	15	22
Lost working time frequency ratio (person/hour)	2.89	1.90	0.73
Fatal accident ratio	0.05	0.05	0.16

EUROPEAN OPERATING SEGMENT	2024	2023	2022
Lost time due to health and safety incidents (hours)	9,760	7,760	6,720
Lost time due to health and safety incidents (days)	1,220	970	840
Fatalities	0	0	0
High-severity incidents	3	3	2
Low-severity incidents	8	7	8
Total number of incidents	11	10	10
Lost working time frequency ratio (person/hour)	1.43	1.21	1.22
Fatal accident ratio	0	0	0



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HEALTH AND SAFETY EXPENDITURE, TRAINING AND INSPECTION DATA

INVESTMENT IN EMPLOYEE HEALTH AND SAFETY

UKRAINE	2024	2023	2022
Total expenditure (UAH thousands)	134,896	102,243	97,955
Financing of occupational health and safety measures as a percentage of payroll	0.5-3.6	0.4-3.0	0.02-4.7
Expenditure on modern certified PPE (UAH thousands)	79,300	69,220	46,621
Training for employees in occupational health and safety departments (UAH thousands)	5,550	3,100	2,791

EUROPEAN OPERATING SEGMENT	2024	2023	2022
Total expenditure (EUR)	131,200	125,642	125,642
Expenditure on modern certified PPE (EUR)	1,255,800	1,172,299	1,141,423

SAFETY TRAINING DATA

GRI 403-5

UKRAINE	2024	2023	2022
Number of employees participating in training at special training centres	4,236	3,446	2,610
Number of employees participating in training at MHP sites	15,128	13,913	14,852

EUROPEAN OPERATING SEGMENT	2024	2023	2022
Safety training hours	1,159	1,351	1,449
Number of employees	2,318	2,163	1,108

INTERNAL AUDIT INSPECTIONS

In Ukraine, MHP’s internal safety audit mechanisms were established in 2017. The system is designed to support MHP’s other safety management activities through the identification of potential safety risks and addressing them promptly. MHP is also the subject of regular safety audits by the Ukraine government’s State Employment Service and the relevant authorities that govern the European Operating Segment.

INTERNAL AUDIT AND INSPECTION DATA

UKRAINE	2024	2023	2022
Number of State Employment Service inspections	7	2	0
Employee prosecutions following State inspections	0	0	0
Number of MHP internal audits/observations/ inspections conducted ¹	2,176	465	45

EUROPEAN OPERATING SEGMENT	2024	2023	2022
Number of state safety inspections	18	19	15
Employee citations following state inspections	6	48	44
Number of internal audits conducted	170	180	162

¹ The increase in number is driven by improvement of accounting practices: 2024 data includes internal audits, observations and inspections, while 2022-2023 data includes only internal audits.



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IN RECENT YEARS, NO CASES OF
OCCUPATIONAL DISEASE HAVE BEEN
RECORDED AT ANY MHP SITES IN UKRAINE



OCCUPATIONAL HEALTH DATA

GRI 403-2

In recent years, no cases of occupational disease have been recorded at any MHP sites in Ukraine. This has been achieved through close monitoring of working conditions at each location. Features of these management systems include:

- Regular laboratory testing and instrumentation control of working conditions;
- Workforce health monitoring on a regular basis;
- Reduction of potentially harmful aspects of workplace features (for example noise and dust);
- Supply of personal protection equipment; and
- A programme of technological improvement.

UKRAINE	2024	2023	2022
Workplaces with noise in excess of local law	679	428	328
Number of people at workplaces with noise in excess of local law	4,261	3,182	4,292
Workplaces with dust concentration in excess of local law	171	82	96
Number of people at workplaces with dust concentration in excess of local law	1,869	1,243	818

EUROPEAN OPERATING SEGMENT	2024	2023	2022
Workplaces with noise in excess of local law	40	42	44
Number of people at workplaces with noise in excess of local law	302	302	310
Workplaces with dust concentration in excess of local law	25	20	19
Number of people at workplaces with dust concentration in excess of local law	84	84	84

KEY ACHIEVEMENTS IN 2024

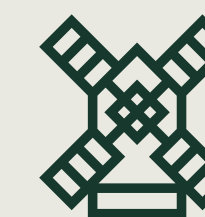
PEOPLE

- MHP's Dilosophy project which aims to ensure that all employees fully understand its core Values was rolled out in 2024.
- MHP's established approach to supporting the workforce through the delivery of psychological support and assistance to armed forces veterans and their families was further developed.
- Continued Implementation of the "Resilience School 3.0" Project in Ukraine. In 2024 we focused on fostering resources to support mental well-being, with an emphasis on growth and self-realisation. 11 online workshops were held, with 1,003 participants involved in the project. The increase in new participants was 38.3% (from 725 participants in 2023). The Mental Health Department together with the Psychological Department contributed to the development and implementation of various HR projects, including:
 - Engagement of Implementation of values through the Business Game "Compass of Values";
 - Adaptation of new employees in the central office;
 - Training in emotional intelligence development for participants of the "Future Leaders" development programme;
 - Participation in the Compliance Programme "Psychological Aspects of Counteracting Harassment";
 - Involvement in the Exit Interview process, Contribution to the "MHP Standing Together" programme; and
 - Participation in the Mentor Training Programme Engagement in the "Dual Education Programme" project.
- In 2023, MHP developed an employee referral programme which was successfully launched within the Company. By the end of 2024, approximately 950 employees in Ukraine (around 12% of the total) had been hired through the

programme which has become one of the main channels for attracting new staff.

- Team development programmes were implemented following a comprehensive assessment for the eight key departments at MHP. 568 managers participated in leadership development programmes in 2024, accounting for 43.5% of the total number of managers from the middle to Top levels.
- A comprehensive general training programme for mentors was designed and successfully implemented.
- Perutnina Ptuj Group created new hybrid working models which will become fully operational in 2025 and introduced new tools for Learning & Development for employees.

MHP'S DILOSOPHY
PROJECT WHICH AIMS
TO ENSURE THAT ALL
EMPLOYEES FULLY
UNDERSTAND ITS CORE
VALUES WAS ROLLED
OUT IN 2024



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KEY ACHIEVEMENTS IN 2024

HEALTH AND SAFETY

- MHP’s established approach to supporting the workforce through the delivery of psychological support and assistance to armed forces veterans and their families was further developed.
- The biogas plant at Ladyzhyn was aligned with the requirements of ISO 45001 following the conduct of a detailed gap analysis and subsequent actions to minimise health and safety risks.
- MHP Logistics confirmed compliance with the requirements of ISO 39001. This reflects our efforts to improve road safety and traffic management and minimise road traffic accident risks.
- Significant fire safety improvements were made including the purchase of new fire trucks for the Starynska Breeding Farm and the Vinnystsia Poultry Farm.
- Health and safety training procedures were enhanced by the greater use of video for training purposes to increase employee engagement.
- Single-level fall risk, a significant health and safety risk, was addressed by a number of technical developments including applying polymer composites to floor surfaces.
- An enhanced programme of first aid training supported by internal and external qualified trainers was put in place and attended by Top Management, line managers, managers and employees drawn from across the business. The main aim was to increase employee preparedness to respond to accidents quickly. At the end of 2024, 50% of the Top Management had completed the training and the remainder will complete it in 2025.
- The annual management OHS strategic sessions have become an important platform for knowledge sharing and learning. In 2024, special attention was paid to the development of the MHP Health programme, focussing on improving employee wellbeing.

- MHP Health received the prestigious HR Brand Ukraine award in the Company Culture Code nomination. This award emphasises the importance of implementing the values of employee health, safety and wellbeing as the basis for corporate strategy.
- Perutnina Ptuj Group carried out tasks related to occupational health and safety as well as fire safety at all locations - these were continuously performed in accordance with national laws.
- Professional staff worked in areas such as expert consulting, preparation and revision of risk assessments, training, participating in work equipment inspections and microclimate measurements, supervising construction sites, actively cooperating with occupational medicine providers and authorised doctors, representing the employer and employees in disability procedures, and representing the employer during inspections and assessments by regulatory authorities.

MHP’S ESTABLISHED
APPROACH TO
SUPPORTING THE
WORKFORCE THROUGH
THE DELIVERY OF
PSYCHOLOGICAL
SUPPORT AND
ASSISTANCE TO ARMED
FORCES VETERANS



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PLANS FOR 2025

PEOPLE

- MHP aims to complete the rollout of the core Dilosophy Values programme for all employees.
- MHP will continue to review and examine the psychological requirements of its employees, veterans and families and adapt its support programmes and facility provision accordingly.
- The employee referral programme will be further rolled out across MHP’s businesses.
- MHP will form and develop a number of corporate schools for training and development purposes. These will include a Logistics School, a Procurement School, an Internal Engineering Institute, a Masters School for Production Units, an Agro-School, an HR Business Partner school, and a brand marketing school.
- PP Group will fully activate a new 360 assessment process which will be applied at the planned assessment centre and enable further development of performance management processes.
- PP Group will develop its bonus system for its commercial function and align it with the MHP Group’s mechanisms. Additionally, the salary and compensation methods will be updated and benchmarked to external figures.
- PP Group will conduct a comprehensive workforce survey following the performance of a similar exercise in 2023. The structure and categories assessed will be in line with MHP’s overall mechanisms to achieve uniformity across the MHP Group.

HEALTH AND SAFETY

- MHP will develop an enhanced Safety Matters programme across the business to ensure a systematic and consistent approach to employee safety. An important element will be the aim of ensuring a continuous safety-culture approach through communication to and the involvement of every employee.
- MHP will implement an enhanced process safety system at all of its businesses at Ladyzhyn town to ensure a high level of safety in production processes that use hazardous substances and technologies. This will include the introduction of new special standards and procedures to better control technical systems and working conditions.
- MHP will further develop its employee wellness programmes. The MHP Health programme will be extended to cover all levels of the Company and it will include new initiatives to improve physical and mental health. A pilot mobile medical office project will commence. This will provide a high level of medical care directly at the workplace and ensure quick and prompt access.
- The digitisation of MHP’s health and safety monitoring systems will be progressed across the Group. An important element will be ensuring that corporate risk management standards are adopted at all MHP’s businesses taking into account local regulatory and cultural requirements. Another key aspect will be the reporting of information and data through a single platform that will provide up-to-date data in real time.
- The adoption of ISO 45001 at MHP’s sites at Ladyzhyn town will continue alongside a similar process for more widespread adoption of ISO 39001.
- MHP will launch a pilot project to improve the culture of healthy eating amongst its employees.

- 15 members of the internal audit team will complete training according to ISO 45001 requirements. The knowledge gained will allow them to ensure a high level of control and contribute to the further development of MHP’s occupational health and safety processes and compliance with best practice international standards.
- PP Group will aim to consult with the workforce with the aim of benefitting and expanding wellbeing and health and safety, facilities and programmes.
- Training and raising employee awareness at PP Group will be conducted for all stakeholders, including simulation exercises (e.g. emergency drills for fire, evacuation, ammonia leaks, dust explosions, etc.), strengthening safety culture and encouraging active reporting of hazards and near-misses.

MHP WILL DEVELOP AN
ENHANCED SAFETY
MATTERS PROGRAMME
ACROSS THE
BUSINESS TO ENSURE
A SYSTEMATIC AND
CONSISTENT APPROACH
TO EMPLOYEE SAFETY



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OUR ROLE IN SOCIETY AND OUR LICENCE TO OPERATE



GRI 203-1, 413-1

OUR COMMITMENT

Since its founding, MHP has always recognised that a core aspect of its mission is its positive and meaningful impact on the communities where it operates internationally. The Company is committed to fostering local development through various key initiatives. This includes:

- Ensuring the provision of high-quality food, goods, and services to promote food security;
- Encouraging economic development by facilitating entrepreneurship and generating local employment opportunities;

- Contributing to economic growth by generating taxation revenue for both local and national governments, further supporting the regions it serves; and
- Dedicating resources to enhancing healthcare provision and infrastructure development, working to improve the overall well-being of communities.

MHP's efforts in these areas reflect its ongoing commitment to social responsibility, ensuring success and benefits to people and communities which are an integral part of its operations.

MHP'S EFFORTS REFLECT ITS ONGOING COMMITMENT TO SOCIAL RESPONSIBILITY, ENSURING SUCCESS AND BENEFITS TO PEOPLE AND COMMUNITIES WHICH ARE THE INTEGRAL PART OF ITS OPERATIONS

STRATEGY

MHP's role in society became more complex as a result of the War in Ukraine. The importance of MHP's commitment to ethical behaviour, sustainable business activities and the delivery of social justice has been underlined and has been a key aspect of the Group's efforts to address economic instability, supply chain disruption and rapidly changing circumstances. MHP believes that a strong community is achieved by unity with shared values, collective efforts, and collaboration. This philosophy is at the heart of **MHP's Social Sustainability Strategy ("Strategy")**, which is specifically designed to foster and support these principles.



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MANAGEMENT APPROACH

MHP meticulously plans its social initiatives in Ukraine through its well-equipped Corporate Social Responsibility Team to ensure the effective execution of its strategy and efficient management of resources. In 2024, MHP categorised its social programmes into two main types: planned and scheduled initiatives and quickly organised to address urgent social needs, including those arising from the challenges of the War. A diverse range of activities took place, including:

- Humanitarian aid and emergency relief;
- Support for local healthcare systems;
- Education and training initiatives;
- Economic support and job creation (including supporting start-up and small businesses);
- Infrastructure maintenance and development;
- Environmental projects with a focus on sustainability;
- Community empowerment and engagement by arranging volunteering;
- Distributing free or reduced-cost MHP products and services; and
- Promoting inclusivity of demobilised members of the Ukrainian Armed Forces.

Significant work was conducted in partnership with local businesses, local governments and with other corporate donors and through MHP’s strategic social partner – Charitable Foundation MHP-Hromadi. MHP-Hromadi’s activities were audited by PwC in 2023 and 2024. The audits concluded that the Foundation complies with high standards of financial management and regulatory compliance.

STRATEGY HIGHLIGHTS

GRI 2-23

Since 2022, MHP continued its activities following the Strategy of MHP. There are three main points summarising the Strategy in MHP’s CSR efforts:

01

ADAPTATION TO CURRENT REALITIES
AND CHALLENGES

MHP’s CSR activities have been promptly adapted to address the challenges posed by the ongoing War in Ukraine. The Strategy prioritises the restoration of production processes, support for internally displaced persons (“IDPs”), and assistance to defenders, medical personnel, and communities affected by the War. Social programmes focus on food stability, housing for IDPs, and humanitarian aid (First Lady Initiative framework in 2024).

02

INSTITUTIONAL AND COLLABORATIVE
FRAMEWORK

The Strategy involves a structured approach of the CSR Department through its divisions and measures in cooperation with MHP’s strategic social partner – Charitable Foundation MHP-Hromadi. These units collaborate to implement social programmes and develop partnerships with NGOs, government bodies, and local communities. Key initiatives include promoting microenterprise development, public initiatives, systemic support for armed forces, and fostering Ukrainian culture and identity.

03

EMPHASIS ON SUSTAINABLE
DEVELOPMENT GOALS

The Strategy incorporates ESG principles, aiming for long-term socio-economic development. It envisions a phased implementation aligned with community needs, transitioning from addressing immediate physiological and safety concerns to fostering social, esteem, and self-actualisation needs. Initiatives include entrepreneurship development, cultural enrichment, and environmental sustainability.





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HIGHLIGHTS OF MHP'S
COMMUNITY ACTIVITIES
IN 2024

SUPPORT FOR UKRAINE SINCE THE
COMMENCEMENT OF THE WAR

MHP and its strategic social partner – Charitable Foundation MHP-Hromadi have been working together in Ukraine since the War commenced in February 2022 to support the defence of the country, veterans and their families and the remaining population to ensure health, safety, wellbeing and food security for everyone. These activities significantly expanded in 2023 and 2024.



MHP
STANDING
TOGETHER

MHP has been paying the salaries to mobilised employees since the commencement of the War. Around 3,463 MHP employees were mobilised since the beginning of the War and the total cost has been over UAH 2.1 billion (US\$ 53 million).

MHP and MHP-Hromadi have provided financial assistance to those affected by the War to address matters such as fatalities and injuries as a result of hostilities and rehabilitation costs. At the end of 2024 the total cost was approximately UAH 51 million (US\$ 1.2 million).

In September 2023, MHP established the Centre for Interaction with the Military and Veterans (“Centre”) to coordinate its support activities and has donated approximately UAH 1.4 billion (US\$ 38 million) to it.

The Centre has devised and maintains a social programme called “MHP Standing Together” which aims to create opportunities for reintegration and rehabilitation of veterans. More than 250 people are involved in managing the programme which offers legal, medical and psychological support, professional adaption, reskilling, new business grants and the creation of infrastructure. In 2024, 139 adaptive sports events involving 7,000 people were held to support the reintegration of veterans. Legal support was supplied to around 200 people to address matters such as social services assistance and compensation. Around 750 people including 521 veterans received medical examinations. The programme supported the creation of 21 facilities located across the country to coordinate reintegration activities. Additionally, an around-the-clock hotline service is operated to enable military personnel, veterans and their families to receive advice and support.

Since 2022, nearly 14 million tonnes of food were supplied to the Ukrainian defence forces and to affected populations, medical facilities, hospitals and rehabilitation centres.





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MHP
STANDING
TOGETHER

SOCIAL PROGRAMMES AND DEVELOPMENT PROJECTS

MHP partners with its strategic social partner – Charitable Foundation MHP-Hromadi to deliver a wide variety of social programmes and development projects in Ukraine. These address numerous areas and include support for community microenterprise, infrastructure development, maintenance of food security, medical programmes and infrastructure, cultural, sports and artistic events. Some of the many highlights of these activities in Ukraine are listed below.

- ✓ The creation of temporary residences for internally displaced persons in Dnipro.
- ✓ A skills development programme for teachers, doctors and other members of the communities in Kyiv and Cherkasy regions.
- ✓ “My Community and MHP: Growing Together” was developed with Mariupol University (Kyiv city) and aims to increase the capacity of communities to obtain grant funding.
- ✓ A mobile consultation and diagnostic centre was launched in 2024 in partnership with the National Cancer Institute to address women’s health issues including breast and cervical cancer risks. During the year, 1,417 people participated in the programme in the Kyiv and Cherkasy regions.
- ✓ The preservation of buildings with significant historical value and cultural heritage located around the country.
- ✓ The reopening of the cinema in Ladyzhyn town, the restoration of the library and a school in Baryshivska village in the Kyiv region which were destroyed by russian troops in February-March of 2022, and the construction of a skatepark in Zgurivka village in the Kyiv region.
- ✓ The distribution of medical equipment including beds and rehabilitation facilities supplied by a Norwegian charity.
- ✓ The construction of a children’s home in Myronivka town in the Kyiv region in partership with First Lady.
- ✓ A medical support project was delivered in partnership with the Okhmatdyt National Children’s Hospital and aimed at children with specific or potential medical issues. In 2023, this initiative won a Partnership for Sustainable Development Award from the UN Global Compact. In 2024, 2,533 children were examined in the Kyiv, Cherkasy, Khmelnytsky, Vinnytsia and Dnipro regions.



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✓ A mobile pharmacy project was launched in December 2024 in partnership with Ukrvaktsyna, a business owned by the Ministry of Health of Ukraine to address parts of the country where access to essential medicines is limited.

✓ A mobile medical facility to deliver optical, ultrasound and ECG services was provided from the Sumy, Kyiv and Cherkasy regions and delivered over 6,300 examinations.

✓ A variety of microenterprise, sporting and social initiatives were carried out to support local communities and veterans. These provided opportunities for a variety of small and start-up businesses including those operating in agricultural production and catering with a particular emphasis on veteran reintegration. The services provided include financial support through the provision of grants and competitions, advisory services and training. A notable example is Time to Act Ukraine which has been operating for nine years in cities and villages in 14 regions of Ukraine. It aims to promote important social initiatives through a country-wide competition. In 2024, 912 projects were submitted and 150 received grant funding of UAH 14 million and co-financing in partnership with the Ministry of Youth and Sport of UAH 26 million.

✓ In partnership with the Office of the President of Ukraine, MHP and MHP-Hromadi supported the construction of the Volia Space Ukrainian House at the 2024 Olympic Games in Paris.

✓ At the request of the local authorities at Myronivka and Kaniv town in the Kyiv and Cherkasy regions, MHP led a community strategy development project which aimed to put in place a ten-year plan. Activities included six sectoral strategic sessions with representatives of businesses, government and the public sector, ten focus group studies, two public surveys and six public meetings. Both strategies were finalised and adopted by the relevant local government organisations in December 2024.

✓ A variety of materials and technical resources were supplied to five educational institutions to improve the practical training for students and increase their readiness for employment. This support will allow MHP to attract qualified students for internships and employment within the organisation.

✓ MHP and MHP-Hromadi supported the Will to Win project. This was a photo exhibition and a series of documentaries about the resilience of six Ukrainian athletes who, despite the challenges presented by the War and its effects, continued to demonstrate the will to win.

**48 SOCIAL INITIATIVES FOR
MILITARY PERSONNEL AND
VETERANS WERE SUPPORTED
WITHIN THE FRAMEWORK OF
THE PROJECT TIME TO ACT
UKRAINE (2022-2024)**



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IMPROVING ROAD SAFETY

During the first quarter of 2024, road accident statistics in Ukraine highlighted significant increases (around 8%) in the percentage of road accidents that led to fatalities when compared to 2023. To address this in partnership with local communities, businesses, NGOs, the police and government, MHP devised a Traffic Safety Awareness Programme to achieve the following aims.

- To reduce the number and frequency of road traffic accidents;
- To promote safe driving behaviour;
- To reduce healthcare and insurance costs;
- To improve public health by promoting activities such as walking and cycling;
- To enhance public wellbeing by making people feel safer when using the roads;
- To encourage compliance with traffic safety laws and regulations; and
- To raise awareness amongst young people about the importance of road safety.

A year-long pilot project commenced in July 2024 in the Vinnytsia region which addressed all road users but also focused on higher risk groups such as younger and older drivers, motorcyclists and commercial vehicle drivers. The campaign's key messages focus on the importance of adhering to speed limits, avoiding distractions whilst driving, avoiding driving whilst under the influence of alcohol, seat belt wearing and respecting the safety of pedestrians and cyclists.

The campaign, which involves regular and continuous activities comprises a variety of communication methods. These include the distribution of educational materials, the conduct of workshops and seminars in educational facilities and workplaces and public service messaging on radio, television and social media. Interactive methods have also been applied such as safe driving courses and cycle safety rodeos for children and families.

The success of the programme will be measured by its impact on traffic incident frequency and stakeholder feedback. The next steps to ensure that the programme is expanded and enhanced include:

- **Expanding geographical coverage:** Having evaluated the success of the pilot project in the Vinnytsia region, our next step is to expand the programme to other regions of Ukraine, focusing on areas with high accident rates and vulnerable road users;
- **Engaging with stakeholders in policymaking:** Continued collaboration with local governments, NGOs, and businesses is essential for influencing road safety policy and ensuring that traffic safety regulations are enforced effectively; and
- **Increasing public awareness and engagement:** Ensuring sustained interest and participation in the programme, regularly updating communities with results and success of the programme. Engaging through social media platforms, community events, and interactive tools such as outdoor competitions, or challenges that encourage road safety knowledge and practices.

AWARDS AND ACCREDITATIONS

The related activities of MHP and its strategic social partner – Charitable Foundation MHP-Hromadi were acknowledged by a number of awards and accreditations in 2024. These included:

- MHP-Hromadi was honoured with the prestigious International CSR Award in London. This accolade recognised the fund's consistent and impactful support for Ukrainians, particularly through its "MHP standing Together" programme, which aids military personnel, veterans, and their families;
- MHP received a gold award for its military personnel, veteran and family support programmes from the UN Global Compact;
- MHP-Hromadi won a silver award at the Partnership for Sustainability Award competition for its project to restore 5 museums in Ukraine; and
- MHP-Hromadi was ranked the 16th largest charitable foundation in Ukraine by Forbes.

PLANS FOR 2025

MHP will develop a Sustainability Strategy, incorporating social and community activities for approval by the Board and Senior Management Team. The strategy will have the following areas of focus.

- Diversity, equality and inclusion;
- Health and wellbeing;
- Education and professional development (including reskilling);
- Social security (economic inclusion and fair working conditions);
- Human rights;
- Community socio-economic development;
- Support for military personnel, veterans and their families; and
- Research and innovation.

"MHP standing Together" programme will continue its development of solutions at MHP's enterprises for the reintegration and adaption of veterans and their families after demobilisation.

MHP will continue with the performance and development of its ambitious and extensive social programmes and development projects in Ukraine in partnership with MHP-Hromadi.

166 REINTEGRATION EVENTS WERE HELD FOR 8,000 MILITARY PERSONNEL, VETERANS AND THEIR FAMILIES (2022-2024)



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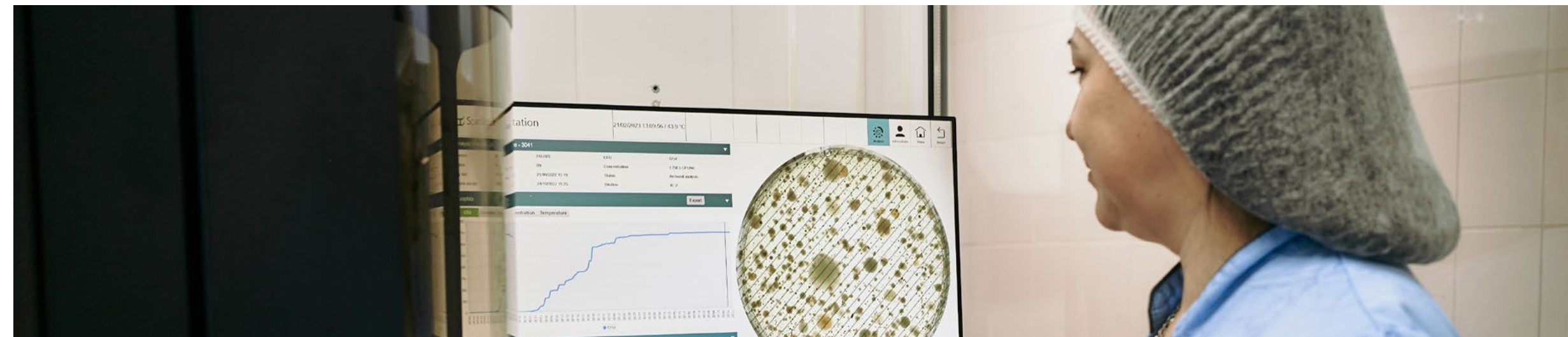
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GROWTH PILLAR 4

RESPONSIBLE FOOD PRODUCTION



OUR COMMITMENT

MHP is a global industry leader in food quality, safety and hygiene and maintains consistently high animal welfare standards: these are a top priority at all its production sites.



POLICY HIGHLIGHTS

MHP's approach to quality and safety and animal welfare is governed by separate policies for MHP in Ukraine and for Perutnina Ptuj Group. The MHP Ukraine **Quality and Safety Policy** and **Animal Welfare Policy** are available for download from the MHP Ukraine website. These policies are developed in accordance with local legislation and international standards, they apply to all employees and ensure the production of high-quality, safe, legal, authentic, and competitive products. They are also focused on meeting customer requirements and provide for compliance with the principle of continuous improvement. In Ukraine the Policies are available electronically and are posted on information boards at the enterprises for the personnel to read.

PRODUCT QUALITY AND SAFETY POLICY HIGHLIGHTS

- MHP will adhere to all applicable laws and regulations, mutually agreed guidelines with customers and consumers, and global best practice;
- MHP will conduct continuous analysis of the quality and safety of its products;
- MHP will conduct regular training and education activities with its employees to ensure that they are fully conversant with the Company's product quality and safety standards;
- MHP will regularly review and develop its product quality and safety procedures in line with leading industry developments;
- MHP will regularly engage with interested material stakeholders about product quality and safety; and
- MHP will conduct a product quality and safety strategy review as part of each annual planning process.



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ANIMAL WELFARE POLICY

- Antibiotics will only be used under the stewardship of the state veterinarians;
- Flocks will be reared on the floor with no use of caged systems;
- MHP's sites will always provide an environment that meets the natural needs of animals;
- MHP will not use equipment that may injure animals when handling them;
- Stocking densities will meet EU animal welfare standards;
- Veterinary care will be provided only by personnel holding the relevant professional qualifications;
- MHP's sites will not use anaesthetics or analgesics;
- MHP will ensure animals are protected from harm and stress during transportation;
- MHP prohibits all surgical intervention;
- Slaughter will be carried out using only methods that do not cause pain or stress to animals;
- Poultry rearing will always be carried out in an environment that meets industry best practice and regulatory requirements relating to matters such as space, light, heat, food, and water availability;
- MHP will pursue a strategy of reducing the use of antimicrobial agents;
- MHP prohibits the use of any growth promoters; and
- MHP will use the best available technology to monitor animals and their rearing conditions.

MANAGEMENT APPROACH

GRI 2-23

To implement the Quality and Safety Policy, MHP enterprises have developed a production quality and safety management system. These address matters such as individual responsibilities, the requirements of applicable regulations and ensure that the procedures, processes and resources are in place for a world-leading standard of quality and safety management.

The methodology for identifying and analysing hazards is carried out in accordance with the HACCP concept.

An important element of MHP's approach to quality and safety across the Group is its network of laboratories and its robust quality and safety management system that maintains a high hygiene level. Further information about MHP Ukraine's laboratories can be found on page 96.

ACCESS CONTROL AND HYGIENE

A key aspect of MHP's approach to product quality and safety is the control of access to its sites and production facilities and hygiene maintenance. All of MHP's sites in Ukraine and those managed by PP Group maintain a rigorous approach to hygiene in line with international best practice industry standards to maintain product safety and to avoid the risks presented by pathogens.

At MHP Group rigorous product safety systems are maintained to international standards, regularly reviewed and maintained; performance monitored and measured. A continuous programme of digitisation and automation has been conducted in recent years. Access is strictly controlled and is only available to authorised persons.

Company vehicles are closely monitored using satellite and digital technology and MHP's sites are monitored around the clock applying security systems maintained to international standards.

This approach extends to the supply chain of MHP Group and the standards that suppliers are expected to maintain.

INTERNAL AND EXTERNAL AUDIT

MHP Group's production facilities regularly participate in internal and external audits of the quality and safety management system to

ensure full compliance with the appropriate internal standards and those required by the applicable regulations and certifications.

External audits are conducted by third-party certification organisations. At least annually, each MHP production site conducts its own internal inspection process.

EMPLOYEE TRAINING ON PRODUCT QUALITY AND SAFETY MATTERS

Regular training and development for all involved employees is a feature of the MHP Group production process. These activities include ensuring that everyone understands the requirements of regulatory and international best practice standards and MHP Group's own standards and guidelines.

PRODUCT LABELLING

GRI 417-1

Food production is carefully regulated in the countries where MHP operates and exports to. The entire Group has rigorous controls to ensure that these requirements are always adhered to. MHP's products are carefully and transparently labelled to ensure that they record the relevant information for consumers and customers. This includes source of origin, ingredients and instructions for safe use. No major incidents of non-compliance were recorded in 2024.

BIOSECURITY

All livestock in Ukraine is vaccinated to prevent the presence of pathogens in poultry.

All MHP Group's production facilities have rigorous and robust controls to prevent avian influenza infection and exclude other harmful pathogens.

The maintenance of biosecurity at MHP Group's production sites is supervised by qualified MHP veterinary professionals at each location.



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MANAGEMENT SYSTEM CERTIFICATIONS

MHP UKRAINE CERTIFICATIONS

ALO¹

- LLC “Katerinopolskiy Elevator” (fodder complex)
- PrJSC “Myronivska Ptakhofabryka” (poultry complex)
- PrJSC “Myronivska Ptakhofabryka” (processing complex)

BRCGS Global Food Safety Standard

- LLC “MHP Foodservice” (culinary branch)
- LLC “Katerinopolskiy Elevator” (production of oil)
- LLC “Vinnytska Ptakhofabryka” (production of oil)
- PrJSC “Myronivsky Plant of Manufacturing Feeds and Groats” (production of oil)
- PrJSC “Myronivska Ptakhofabryka” (processing complex)
- Myronovskiy MPP “Legko” SD of PrJSC “MPMFG” (convenience food)
- LLC “Vinnytska Ptakhofabryka” (processing complex)

GLOBAL G.A.P. CFM

- LLC “Katerinopolskiy Elevator” (fodder complex)
- PrJSC “Myronivsky Plant of Manufacturing Feeds and Groats” (fodder complex)
- LLC “Vinnytska Ptakhofabryka” (fodder complex)

GLOBAL S.L.P. IFM

- PrJSC “Myronivska Ptakhofabryka” (poultry complex)
- LLC “Vinnytska Ptakhofabryka” (poultry complex)

GMP + FSA (production of feed materials)

- LLC “Vinnytska Ptakhofabryka” (production of oil)
- LLC “Vinnytska Ptakhofabryka” (technical products workshop)
- PrJSC “Myronivska Ptakhofabryka” (technical products workshop)
- LLC “Katerinopolskiy Elevator” (production of oil)

KOSHER

- LLC “Vinnytska Ptakhofabryka” (production of oil)
- PrJSC “Myronivsky Plant of Manufacturing Feeds and Groats” (production of oil)
- LLC “Katerinopolskiy Elevator” (processing complex)

GMP + FSA (trade in feed materials)

- LLC “MHP Food Trading”
- LLC “Katerinopolskiy Elevator” (production of oil)

HALAL

- PrJSC “Myronivsky Plant of Manufacturing Feeds and Groats” (production of oil)
- LLC “Katerinopolskiy Elevator” (production of oil)
- LLC “Vinnytska Ptakhofabryka” (production of oil)
- PrJSC “Myronivska Ptakhofabryka” (processing complex)
- Myronovskiy MPP “Legko” SD of PrJSC “MPMFG”
- LLC “Lubnym'yaso” (processing complex)
- LLC “Vinnytska Ptakhofabryka” (processing complex)

ISO 22000

- PrJSC “Oril-leader” (processing complex)
- LLC “Lubnym'yaso” (processing complex)

¹Switzerland food standard.

MANAGEMENT SYSTEM CERTIFICATIONS

PP Group CERTIFICATIONS

STP-080 rev.1

- PP Slovenia
- PP Croatia

BRCGS Global Food Safety Standard

- PP Slovenia

Croatian National Food Quality

- PP Croatia

GLOBAL S.L.P. IFM

- PP Slovenia

ISO 22000

- PP Serbia

GLUTEN AND LACTOSE FREE

- PP Slovenia

GMO-free Production

- PP AGRO Slovenia

HALAL

- PP Slovenia
- PP Croatia
- PP Bosnia-Herzegovna (Breza)
- PP Bosnia-Herzegovina (Srbac)
- PP Serbia

ISO 9001

- PP Slovenia
- PP Croatia
- PP Bosnia-Herzegovina (Breza)

Premium Nature Breeding

- PP Slovenia

Selected Quality Slovenia

- PP Slovenia

HACCP

- PP Slovenia
- PP AGRO Slovenia
- PP Croatia
- PP Bosnia-Herzegovna (Breza)
- PP Bosnia-Herzegovina (Srbac)
- PP Serbia

IFS Food

- PP Slovenia
- PP Croatia
- PP Serbia



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MHP LABORATORIES IN UKRAINE

Laboratory activities in Ukraine are managed by the Laboratory Control Department which controls 37 facilities and is part of the Quality and Product Development Department. Laboratory employees are regularly trained to ensure best practice international standards are always maintained.

AREAS OF FOCUS

Laboratory activities are grouped into four areas of focus.

MHP'S PRODUCTION AND TECHNOLOGY CENTRE

This performs routine laboratory research, implements and develops new laboratory methods and designs scientific solutions that minimise routine tasks for laboratories and production facilities. It also hosts training sessions for laboratory staff.

LABORATORY CONTROL OF FEED PRODUCTION AND AGRO

This is responsible for monitoring the quality of grain and oil seeds during cultivation, harvesting, cleaning and drying, storage and transportation. This department is also responsible for assessing the quality of feed raw materials. It also analyses sunflower and soybean cake and oil at all stages of production and shipment.

ELEVATORS

Elevators are responsible for monitoring the quality of grain and oil seeds at the stage of elevator acceptance.

HYGIENE AND SANITATION LABORATORIES

These laboratories monitor the performance of hygiene and sanitation controls and perform microbiological and other sanitary testing. The scope of the analysis performed includes examinations of premises, production lines, personnel, equipment, broiler flocks, incubators, slaughterhouses and cooking production output.



MHP LABORATORIES
PERFORMED

2,755,000

TESTS IN 2024



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COMPANY / BRANCH	LABORATORY	CURRENT CERTIFICATES	EXPIRY DATE	PLANNED FOR 2025
CURRENT CERTIFICATIONS				
PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw materials	Accreditation Certificate No. 201033 dated 19.09.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	18/9/2029	Not applicable
PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw materials	SGS Product & Process Certification, Certificate no. NL21/819944289 GMP+ International registration number certification body: SY000031	12/3/2028	Re-certification
LLC “Vinnytska Ptakhofabryka” (processing complex)	Production and technical laboratory	Accreditation certificate No. 202376 dated 11.07.2023 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	10/7/2028	Not applicable
PrJSC “Myronivska Ptakhofabryka”	Production and technical laboratory	Accreditation certificate No. 202387 dated 28.02.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	27/2/2029	Re-accreditation, expansion of the scope of activities in accordance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)
PJSC MHP	Production and technical laboratory	Accreditation certificate No. 201763 dated 29.11.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	28/11/2029	Not applicable
PLANNED CERTIFICATIONS				
PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw material	NONE		Initial accreditation in accordance with the requirements of DSTU EN ISO/IEC 17043:2017 Conformity assessment. General requirements for professional level verification (EN ISO/IEC 17043:2010; ISO/IEC 17043:2010, IDT)
LLC “MHP Foodservice”	Sensory analysis laboratory	NONE		Initial accreditation in accordance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)
PJSC MHP	Calibration laboratory	NONE		Initial accreditation in accordance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)



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ANIMAL REARING

Approximately 67% of MHP’s Ukrainian broilers are COBB chickens. Their features include low-feed conversion, a welfare-friendly growth rate and an ability to thrive on low-density nutrition. The remaining 33% are ROSS chickens, the world’s most popular broiler. Their characteristics also include a welfare-friendly growth rate and feed efficiency. PP rears broilers that comprise approximately 96% ROSS and 4% COBB.

Turkeys are also reared in the European Operating Segment (93% BUT Big 6 breed and 7% Converter breed).

POULTRY-REARING DATA

UKRAINE	2024	2023	2022
Total placed (heads)	456,332,667	457,092,113	439,839,157
Liveability (%)	95.9	95.9	96.3
Total slaughtered (heads)	435,086,059	438,443,556	423,680,615
Slaughtered weight (tonnes)	1,046,302	1,042,944	999,591

EUROPEAN OPERATING SEGMENT	2024
Total placed (heads)	81,265,837
Liveability (%)	95.8
Total slaughtered (heads)	74,979,453
Slaughtered weight (tonnes)	181,200

KEY ACHIEVEMENTS IN 2024

In 2024, MHP Food Trading was certified in accordance with the requirements of the GMP + FSA standard. Other enterprises of MHP in Ukraine, maintained their GMP + FSA certification (see page 94) and are subject to independent third-party audits annually.

In 2024, particular emphasis was placed on training for MHP's Quality and Product Development Department in Ukraine in relation to the prevention of pathogens and the related certification requirements of GMP + FSA, GLOBAL G.A.P. CFM, GLOBAL S.L.P. IFM and the BRCGS Global Food Safety Standard.

PP has successfully renewed all its existing certificates, for the first time received the certificate of Global S.L.P. IFM in Slovenia, created to replace GLOBAL G.A.P. IFA; received the Green Star (3 stars) certificate from McDonald's. In Serbia, PP Group implemented the quality management module S4/H.

PLANS FOR 2025

In Ukraine we plan to obtain the BRCGS Global Food Safety Standard certification for Branch “Meat Multicomplex MHP” of PJSC MHP.

We plan to conduct further training for MHP's Quality and Product Development Department in Ukraine to address specific aspects of the quality management system, including impact mapping and risk analysis in accordance with Codex Alimentarius and the requirements of the HACCP plan.

We will launch a new business line which is the production of wet pet food at a new factory in Croatia. PP Group’s nearby facilities will provide raw materials for the new facility which will focus on European markets.

PP Group plans to maintain all existing certificates in 2025. In Slovenia, PP will implement the Beter Leven standard for slower-growing broilers, and the GMP + FSA standard for fodder. In Bosnia-Herzegovina (Breza) IFS certification is planned. In Serbia, PP will also implement the GMP + FSA standard for fodder.

MHP'S CULINARY CENTRE

The MHP Culinary Centre in Ukraine is a food expertise hub that aims to be the driving force in shaping the gastronomic culture of Ukraine. It plans to achieve this in a variety of ways applying innovation, modern technologies, and collaboration with leading industry professionals through several development initiatives. These include:

- The Culinary School
- The Sensory Analysis Laboratory
- Experimental Kitchens
- The Producer Centre “MHP Food Production Studio”

CULINARY SCHOOL

The Culinary School provides training to MHP employees from non-culinary professions, offering programmes that cover practical, theoretical, and other aspects of the culinary field. In addition, the Culinary School team organises masterclasses and themed events, and also acts as a culinary partner at events held by other MHP divisions.

During 2024 highlights of the many activities it conducted included:

- 12 masterclasses, 17 specialised training sessions and 1 general course for over 160 employees; and
- One large-scale training program that lasted five months was completed: 18 sessions of a unique training program for meat sommeliers. Among the students were specialists from the Procurement Department, QPD, HR, CLC.

Another achievement of the Culinary School team, in collaboration with a gastronomic culture researcher, was the exploration and compilation of 12 traditional yet forgotten dishes from Ukraine’s culinary heritage. These were once prepared in Ukrainian households several decades ago, across regions such as Slobozhanshchyna, Sivershchyna, Bukovina, and Prykarpattia. The team updated the recipes in line with current ingredients and cooking techniques, breathing new life into these dishes.

EXPERIMENTAL KITCHENS AND THE SENSORY ANALYSIS LABORATORY

Experimental Kitchens are open work areas within the Culinary Centre that are equipped with the latest culinary technology and can be viewed using an online 3D tour. There are five areas, each of which meets certain requirements for the preparation of ready-to-eat products and dishes, for the needs of HoReCa and Retail. There is also a Kitchen-Studio, which is a hardware and software complex for culinary events.

During the year, the following were carried out: 40 validations of raw products, 78 content shootings, 126 internal degustations, 106 training events, 1230 events of internal customers (for the research and development of new products).

The Sensory Analysis Laboratory is a specialised unit that conducts impartial tastings and studies consumer and expert reactions to products by evaluating their properties through organoleptic testing, including shelf-life research. In 2024, the Sensory Analysis Laboratory became the first of its kind in Ukraine to join the European Sensory Network. Over the course of the year, the laboratory conducted 185 consumer tastings, 192 expert assessments, and 4 brand image-related tastings.

PRODUCER CENTRE

In 2024, a Producer Centre was launched to create high quality video content including culinary shows, masterclasses and advertisements. The Centre showcases the culinary achievements and professional skills of chefs, emphasizing their creativity and expertise. In 2024 the Centre produced three photo shoots for TM Bashchynsky, TM Legko! and TM Qualiko and three video shoots for TM Nasha Ryaba, TM Doner Market and TM Skott Smeat.

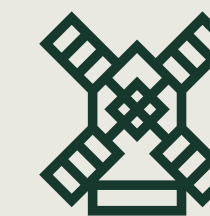
CASE STUDY

MHP FOOD SERVICE

MHP in Ukraine began testing a new business model in 2024 called MHP Food Service. The aim is to provide culinary solutions for corporate staff catering which are produced at the culinary production facility in the Kyiv region. This has been recently enlarged to cover over 6,000 m² enabling around 300 tonnes of culinary production each month.

Solutions can be supplied in three different ways. These are:

- Vending machines with ready-to-eat meals for offices and business centres;
- HoReCa packages of ready-to-eat meals for catering; and
- Staff canteen solutions and the delivery of individually portioned meals to employers.



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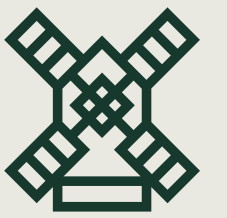
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GROWTH PILLAR 5

BUSINESS CONDUCT

MHP CONSISTENTLY
CONDUCTS ITS OPERATIONS
RESPONSIBLY, ADHERING TO
THE LEGAL REQUIREMENTS
AND REGULATIONS OF THE
COUNTRIES IN WHICH IT
CONDUCTS BUSINESS



OUR COMMITMENT

MHP strives to conduct its business responsibly with all its stakeholders across all its Group activities.

MANAGEMENT APPROACH

MHP's Group-wide approach is governed by a suite of Group-wide compliance policies and statements which it has designed in line with the appropriate laws and international standards. These include the Anti-Corruption Policy, Charity Policy, Conflicts of Interest Management Policy and the Gifts and Hospitality Policy.

MHP consistently conducts its operations responsibly, adhering to the legal requirements and regulations of the countries in which it conducts business. In practice, this means that all employees are educated to be aware of and are mindful of these requirements as they conduct their

responsibilities, and of the impact that non-compliance will have on MHP's reputation and ability to conduct its business. Any breach of applicable laws, codes of conduct, or internal regulations is strictly prohibited, and a zero-tolerance approach is taken towards instances of bribery and corruption.

MHP's Board of Directors closely monitors the Company's business conduct progress and performance. The **MHP Code of Ethics** is approved and regularly updated by the Compliance Officer in cooperation with Top Management and the Board. All staff members must promptly report any breaches of the Company's Code of Ethics and compliance policies.



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In 2024, a new Compliance Committee was established comprising four committee members and a Secretary with competencies in compliance, risk management, audit and control, finance, anti-corruption, human resources and rights, business development and security. It has been tasked with maintaining a compliance control system, managing compliance risks and further developing the compliance management system. It is also required to settle conflict of interest matters if they arise, set policies and procedures, approve the annual plan of the Compliance Department and its annual report and address any other matters assigned to it by senior management.

Employee remuneration and promotion takes into account compliance performance and any severe contraventions, particularly amongst senior management, are liable to result in disciplinary action and dismissal.

MHP's central compliance team oversees the global compliance management system and collaborates with all MHP's businesses to identify potential compliance risks and ensure systematic and proactive risk detection and assessment.

This information is applied to formulate tailored measures. Business partners are also assessed to ensure that potential compliance risks are identified and addressed.

MHP's CODE OF ETHICS

GRI 2-23, GRI 415-1

The Group **Code of Ethics** is available for download from MHP's website. It is built around three strategic priorities: protection; security; and trust.

PROTECTION

MHP believes that every member of its workforce has the right to be supported if protection and justice are required. MHP provides the TrustLine for this purpose. The facility is always available and

can be accessed by telephone, by email or through the MHP website. MHP guarantees the anonymity and confidentiality of all complaints received, ensuring that no individual faces prosecution or any other restriction for reporting a violation to the TrustLine, with the option to submit reports anonymously or provide a name for follow-up on actions taken.

Submitted reports are considered by an independent supervisor and a formal response is always provided. Major violations of MHP's compliance requirements are always reported to the Audit & Risk Committee.

SECURITY

MHP commits to the creation and maintenance of a secure environment for every workforce member to enable the conduct of transparent and responsible business at MHP. This priority has become even more important during the War in Ukraine and has required significant focus and innovation to address, for example, the increased cyber-security threats which it has brought to the business.

TRUST

Many multiple family generations and relatives work at MHP, and the business plays an important role in society in the areas where it is based. It is clearly important that MHP is viewed as a responsible business partner and a good neighbour by all its stakeholders. An important element of this approach is MHP's management of potential conflicts of interest.

MHP has a detailed set of policies to address responsible business matters, including the Code of Ethics. These policies are regularly reviewed, receive authorisation from the Board, and are communicated to all employees. They are available for download from MHP's website and can be summarised as including:

A commitment to promote a zero-tolerance culture towards bribery, corruption, and unethical business behaviour.

MHP's leadership promotes a culture of adherence to the applicable laws and regulations and ensures that the workforce has sufficient knowledge of these requirements.

MHP provides the appropriate level of workforce training about its approach and requirements in relation to business conduct matters, and the requirements of its policies.

Workforce members receive regular communications about their obligation to inform the Company about actual or imminent breaches of laws, regulations, or Company policies.

Workforce members are required to inform the Company immediately if they become aware of actual or impending personal conflicts of interest.

The acceptance or provision of gifts and entertainment is prohibited except where they fall within generally accepted notions of hospitality.

MHP provides reporting facilities to enable matters of concern to be reported to senior management in confidence.

MHP does not conduct business with or provide benefits to states, entities or individuals that are subject to sanctions, and does not provide assistance or facilitate sanctions avoidance.

MHP selects suppliers that comply with its responsible business approach in relation to matters such as environment, climate change, workforce, communities, health and safety, business conduct and human rights.

MHP TRUSTLINE

GRI 2-26, GRI 406-1

The TrustLine can be accessed by telephone, email, or via the **TrustLine section** on MHP’s website and is available for the use of internal and external stakeholders across the Group.

All stakeholders are encouraged to use the facility if:

- They need protection or support;
- They have been exposed to poor treatment such as harassment or bullying within the workplace;
- They suspect wrongful behaviour, such as corruption or fraud, has been committed or is about to occur; or
- They have suggestions or recommendations about how MHP can improve its business conduct.

MHP Trust Line is a confidential communication channel for employees, partners, and stakeholders to report misconduct, corruption, fraud, harassment, or suggest improvements.

MHP guarantees anonymity and prohibits retaliation. Reports can be submitted via a toll-free number, email, website, letter, social networks, public hearings, or designated drop boxes. Employees may also contact managers, HR, psychologists, or compliance teams direct.

MHP aims to address all submitted reports within 30 days.

During 2024, 593 matters were registered via the TrustLine by MHP in Ukraine and 10 by PP Group following the introduction of the facility to this part of the MHP Group in the final quarter of 2024.

Further information about complaint categories and numbers is available at the MHP website on the page **MHP TrustLine**.

This is available for download from the MHP website on the page **MHP Business Partner Code of Conduct** and is an important element of the responsible business approach.

All were successfully addressed with corrective actions taken where necessary.

COMPLIANCE TRAINING AND COMMUNICATIONS ACTIVITIES

MHP assists all employees in upholding integrity and preventing potential violations by implementing targeted training measures and communication campaigns based on identified needs. The Code of Ethics forms the basis of all compliance training activities and communication. All new MHP employees are required to participate in at least one mandatory compliance training program.

Training activity conducted in 2024 included the Annual General Compliance Course which was attended by staff drawn from around the MHP Group who are responsible for compliance and ethical behavior. The sessions were conducted online and attended by approximately 4,000 employees in Ukraine. Additionally, a total of 864 employees from PP Group took part as well.

Face-to-face training on MHP’s compliance requirements was also held for relevant team members from companies acquired by MHP such as KTL.

Additionally, two days of training on preventing and addressing harassment was arranged for over 50 employees with relevant responsibilities within the Security, Compliance and HR departments.

PP Group’s compliance training procedures were further developed in 2024 to ensure that they address all staff within the business.

GROUP BUSINESS PARTNER CODE OF CONDUCT

GRI 2-23

This Code was revised and updated in 2021. It outlines MHP’s expectations in relation to business partner conduct and explains what business partners can expect from MHP.

Key principles outlined in the **Business Partner Code of Conduct** include:

- MHP’s willingness to listen to its partners, to learn, and to progress and improve together;
- MHP’s support for local manufacturers, particularly in the agricultural sector, and support for their further development;
- MHP’s desire for mutual co-operation to develop strengths and opportunities and, in particular, for exploring and expanding opportunities to export to countries where MHP operates and intends to operate;
- MHP’s requirement for business partners to be open to ongoing innovation and the use of state-of-the-art new technologies;
- MHP’s requirement for business partners to work as a team to achieve joint success and improve product quality;
- Fairness and strict compliance with the highest standards of ethics and integrity; and
- The importance of continuous improvement in relation to the Sustainable Development Goals, minimising environmental impact, adopting a proactive social stance, and implementing international standards established within the framework of the European Green Deal and other important global and regional agreements.

ANTI-CORRUPTION

GRI 205-1, GRI 205-2

MHP routinely assesses all its operations for potential corruption or conflict of interest risks. Managers and specialists are required to disclose any conflicts of interest, while employees receive information about situations where conflicts of interest may arise. During the hiring process, the Company conducts a corruption risk screening,



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with a specific emphasis on candidates with prior experience in governmental institutions.

To identify corruption incidents involving counterparties, MHP conducts a comprehensive **Know Your Customer** (“KYC”) procedure before any interactions. In Ukraine in 2023, taking into account the War, we enhanced our counterparty screening procedure to generate notifications and suspend processes when current or potential issues are identified. This process facilitates further risk assessment and evaluation. This KYC procedure was further updated in 2024 and adopted by PP Group.

MHP also applies dedicated channels, including anonymous ones, for the identification of corruption risks and potential misconduct. These channels are open to MHP employees, suppliers, and third parties, with all submissions thoroughly reviewed and addressed with the relevant MHP department and retaliatory action prohibited. Mandatory education, awareness-raising, and continuous improvement of an ethically-sound corporate culture are fundamental elements of our strategy to prevent unethical behaviour among employees.

Our Executive Management team ensures that it stays regularly informed about changes in anti-corruption legislation, the introduction of new sanctions, and key compliance measures integrated into the Company's operational activities. Our anti-corruption practices and efforts to enhance a culture of transparency and integrity are yielding strong positive results.

CONFLICT OF INTEREST MANAGEMENT

GRI 2-23

MHP's Compliance Office works closely with Management to ensure that the requirements of MHP's Conflict of Interest Management Policy (“the Policy”) are maintained across the Group.

The Policy applies to all employees of the Company and requires each employee to declare the presence or absence of any conflict of interest

during the annual declaration process, as well as to immediately declare any conflict of interest that arises during their work.

The declaration encompasses personal interests and those of family members and close associates. It requires the submission of information about relationships with other companies and organisations, the role of the employee in making business decisions in relation to third-party goods and services, and any agricultural land interests held or maintained. All cases of high-risk conflicts of interest are reviewed by the Compliance Committee, which approves decisions on control measures or the need for management decisions.

An updated Conflict of Interest Management Procedure was implemented in 2024. This included a matrix which identifies where conflicts of interest may arise and the main participants in these areas.

ADDRESSING FORCED AND CHILD LABOUR RISKS

GRI 408-1

MHP operates within the law in the countries where it operates and commits to operating under related international guidelines including the Universal Declaration of Human Rights, the ILO Declaration of Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. MHP specifically prohibits the use of forced and child labour within its own operations across the Group and those of its suppliers. This is highlighted in Group's Code of Ethics. It is in the process of examining its supply chain for these types of risks and will not work with any third-party where forced or child labour is used.

In 2024 MHP uncovered no instances of forced or child labour being applied within its own operations or those of its suppliers.

TAXATION

GRI 207-1, GRI 207-2

In common with many multi-national enterprises, MHP's activities are subject to the jurisdiction of

several different taxation regimes. These matters are addressed by the Finance and Tax Departments supported by experienced professional advisors.

During 2024 MHP further developed its tax control framework to ensure compliance with its internal policies and the applicable regulatory frameworks across the Group.

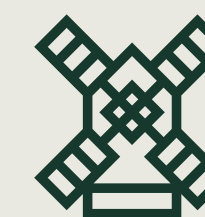
MHP's tax approach is built around the following key principles:

- Zero tolerance for rule violations or tax fraud;
- Alignment of tax payments with value creation in each respective country in which it operates;
- Collaborative engagement with tax authorities;
- Emphasis on transparency, adhering to verifiable compliance and reporting standards; and
- Consistency of tax considerations with business activities, processes, and requirements.

MHP adheres to the principle of paying owed taxes in every country in which it operates based on the statutory requirements established by respective governments. The payment of taxes in an appropriate amount is a fundamental aspect of our responsible business approach.

MHP's tax payments contribute significantly to funding social and economic activities where it operates. MHP always adheres to the relevant tax regulations of the countries where it operates and complies with the necessary requirements relating to payment, documentation, disclosure, and auditing.

MHP is a significant contributor to the economy of Ukraine. In 2024, MHP made UAH 7.56bn (2023: UAH 6.03bn) of tax payments. UAH 1.900bn (2023: 1.544bn) was transferred to the state budget and UAH 3.147bn (2023: 2.531bn) to local budgets. The amount of the single social contribution for the mandatory state social insurance of the Company's employees was UAH 2.518bn (2023: 1.952bn).



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SUPPLY CHAIN MANAGEMENT

GRI 204-1

MHP’s business partners are essential to the delivery of quality and value to its customers. MHP focuses

on local business partnerships to provide an equitable share of economic benefits. In 2024 MHP revised its approach to the disclosure of this information to improve clarity and transparency.

UKRAINE						
SUPPLIER TYPE	SUPPLIERS					
	Large %		Medium %		Small %	
	Domestic (Ukraine)	Non-Domestic (imported)	Domestic (Ukraine)	Non-Domestic (imported)	Domestic (Ukraine)	Non-Domestic (imported)
Services	83	2	10	0	5	0
Equipment	48	37	9	1	5	0
Energy sources	83	0	11	0	6	0
Non-grain components for compound feed	42	43	8	2	4	1
Packaging materials	83	2	10	0	5	0
Spare parts	62	23	8	2	5	0
Plant protection materials	84	0	10	0	6	0
Spices and additives	58	26	9	1	5	1
Fertilisers	83	0	11	0	6	0
Veterinary products (medicines and vaccines)	38	47	9	1	5	0
Seeds	83	0	12	0	5	0
Consumables/low-cost durables	79	6	10	0	5	0
Construction materials	84	1	10	0	5	0
Disinfectants, detergents and chemical products	78	6	11	0	5	0
Culinary	84	0	11	0	5	0
Feeds for husbandry	83	0	11	0	6	0
Overalls and PPE	85	0	10	0	5	0
Grain sleeves	0	0	91	0	9	0
Laboratory materials	67	19	8	1	5	0



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EUROPEAN OPERATING SEGMENT¹						
SUPPLIER TYPE	SUPPLIERS					
	Large %		Medium %		Small %	
	Domestic (PP Group)	Non-Domestic (imported)	Domestic (PP Group)	Non-Domestic (imported)	Domestic (PP Group)	Non-Domestic (imported)
Fertilisers	31	8	38	0	23	0
Seeds	33	0	17	0	50	0
Plant protection materials	43	0	14	0	43	0
Fuels and lubricants	3	1	1	3	59	33
Gas	17	8	17	0	41	17
Laboratory materials	0	0	0	3	87	10
Veterinary products (medicines and vaccines)	19	0	22	11	26	22
Disinfectants and detergents	3	0	10	1	61	25
Spices and additives	10	3	11	8	51	17
Packaging materials	11	9	15	8	40	17
Day-old chicks	39	15	8	15	0	23
Work protection	2	3	4	2	54	35
Corn	7	1	10	0	82	0
Wheat	6	2	8	1	83	0
Soya (meal, bean, cake)	14	30	19	5	30	2
Soya oil	9	55	9	18	9	0
Corn oil	0	50	0	50	0	0
Sunflower oil	0	50	50	0	0	0
Premixes	0	67	33	0	0	0
MCP (monocalcium phosphate)	16	16	36	11	16	5
Other additives	15	20	32	8	20	5
Amino acids (lysine, choline, threonine)	3	14	6	38	14	25

¹ European Operating Segment refers to the business activities conducted by Perutnina Ptuj (PP) Group in Slovenia, Croatia, Bosnia-Herzegovina and Serbia.

CASE STUDY

RESPONSIBLE SUPPLY CHAIN

GRI 407-1, GRI 308-2, GRI 414-2

In 2024, MHP developed its supply chain management approach by launching a comprehensive assessment of suppliers based on key environmental, social and governance ("ESG") criteria.

The main goal was to determine the level of compliance of suppliers with the requirements of the Business Partner Code of Conduct and responsible business behaviour and to determine related ESG business risks.

MHP has also developed an artificial intelligence tool to analyse the received information and streamline the analysis process.

The project has four stages as set out below. Stages 1 and 2 were conducted in 2024.

1

ESG

Development of methodology and tools – creation of an ESG questionnaire based on ISO 20400 Sustainable Procurement and best ESG practices.

2

Pilot project – testing the questionnaire on a selected sample of suppliers across the Group, analysing the responses, identifying challenges and making revisions.

3

Full scale implementation – launching the questionnaire for a wide range of suppliers, integrating the results into the Group's risk management processes.

4

Development of corrective action plans – recommendations for improving ESG practice for suppliers with a low level of compliance.

At MHP Ukraine the pilot project assessed 104 suppliers including 67 from the Agro Department (farmers), of which 30 responded, and 37 from General Procurement, 33 provided us with responses. The pilot project in 2024 addressed 4.1% of critical suppliers in the Ukraine Agro Department and 88% of critical suppliers in the Ukraine Procurement Department. It highlighted a particularly low level of compliance within Agro Department suppliers (farmers) and a higher level within the Procurement Department although significant gaps were also highlighted.

IN 2024, MHP DEVELOPED ITS SUPPLY CHAIN MANAGEMENT APPROACH BY LAUNCHING A COMPREHENSIVE ASSESSMENT OF SUPPLIERS BASED ON KEY ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") CRITERIA.

At PP Group the pilot project assessed 35 suppliers across different categories including 22 general suppliers, 8 large and 5 small grain suppliers (farmers). 14 out of the 35 responded. Additionally, 13 critical Agro suppliers were assessed along with 22 critical suppliers from Procurement. They were also in compliance although the response rate was low (15% and 54%).

Consequently, going forward the Group plans to:

- Introduce a systematic approach to monitoring the implementation of corrective plans;
- Conduct training for suppliers aimed at developing an ESG focused culture; and
- Expand the use of the analytical platform to assess overall compliance with MHP's ESG requirements.

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MARKETING APPROACH

GRI 2-23

MHP strives for responsible marketing of all products and brands in both domestic and international markets.

The Group has a history of aligning its business strategy with the Sustainable Development Goals, its business goals, and MHP’s values.

This approach is the basis for creating marketing strategies that meet marketing goals and support

the Group’s reputation. MHP encourages and supports moderate food consumption as part of a healthy, active, and balanced lifestyle, focusing on family values.

MHP’s approach to marketing, as a global company operating in more than 80 countries, is consistent with the International Chamber of Commerce’s Marketing and Advertising Code and its framework for responsible food marketing communications. The Group adheres to these guidelines in its marketing communications.

IT INFRASTRUCTURE AND CYBER-SECURITY

MHP has, over several years, prioritised the digitisation of its business across the Group’s activities. This process continued in 2024 and will continue in 2025 and beyond. Notable recent and planned developments include the introduction of SAP management systems in PP Serbia in 2024 and the planned introduction in PP Croatia and PP Bosnia-Herzegovina in 2025.

In Ukraine, MHP was the first organisation to achieve the ISO 22301:2019 certification. This highlights that MHP’s systems are robust and will maintain stability in challenging conditions.

CYBER-SECURITY

The conditions created by the War in Ukraine clearly made robust cyber-security an essential aspect of MHP’s business activities and this has been addressed in a variety of evolving ways. In 2023, MHP deployed Fortinet firewalls on all its large sites to increase network security and ensure reliability and availability. Other steps included moving computer resources to locations that are closer to the source of information generation such as MHP’s manufacturing facilities. This facilitated more effective data leverage, operational efficiency, and enabled the business to respond quickly to sudden and unexpected changes in circumstances.

Maintenance of data privacy and security is a priority of MHP’s management team. MHP did not find evidence of data leaks during 2024 and did not receive information from third parties including customers and regulators that this had taken place.





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LEGAL AND RELATED MATTERS

GRI 418-1

In 2024, the Group did not receive any complaints from third parties (counterparties) or government agencies about breaches of client privacy or information. No material breaches of the Company's approach to anti-bribery and corruption policies were noted during 2024.

MEMBERSHIP OF ASSOCIATIONS

GRI 2-28

At Group level, MHP has been a participant in the UN Global Compact since July 2021.

MHP Ukraine

- The European Business Association – represents over 900 European, Ukrainian, and international companies;
- The League of Food Producers – adaptation of Ukrainian legislation in the field of food safety and quality to European standards;
- The British-Ukrainian Chamber of Commerce – represents British, Ukrainian, and international companies and individuals doing business in Ukraine or the UK;
- The Federation of Employers of Ukraine (“FRU”) – the largest business association in Ukraine;
- The Ukrainian Chamber of Commerce and Industry – unites over 8,000 legal entities and entrepreneurs from various sectors of the economy;
- The Kyiv Chamber of Commerce and Industry – represents over a thousand enterprises from various sectors of the economy in Kyiv and the Kyiv region; and
- The American Chamber of Commerce in Ukraine (“AmCham Ukraine”) – represents the American, Ukrainian and other international companies that have invested over US\$ 50 billion in Ukraine’s economy.

PP is a member of the following industry associations in the countries stated.

Serbia

- Association of Poultry Producers of Serbia, Chamber of Commerce of Serbia, Slovenian Business Club; and
- NALED – National Alliance for Local Economic Development.

Bosnia and Herzegovina

- Chamber of Economy of Zenica – Doboj Canton, part of the Chamber of Economy of the Federation of Bosnia and Herzegovina;
- Chamber of Commerce and Industry of the Republic of Srpska; and
- Community of Poultry Producers of the Republic of Srpska.

Croatia

- Croatian Employers’ Association;
- Croatian Chamber of Commerce; and
- The Association of Livestock and Associated Industry.

Slovenia

- Chamber of Commerce and Industry of Slovenia (General membership; Biogas Section; Section of Feed Manufacturers);
- Chamber of Agriculture and Forestry of Slovenia;
- Chamber of Craft and Small Business;
- The Slovenian Chamber of Engineers;
- Economic Interest Association of the Meat Industry of Slovenia;
- AVEC;
- Austria-Slovenian Chamber of Commerce;
- Slovenia’s Association of Employers;
- Chamber of Safety and Health at Work;
- Slovenian Association for Quality and Excellence;
- Economic Law Institute;
- Slovenian Chamber of Advertising;
- EFPPRA; and
- CER (Green star).

KPMG CONCLUDED THAT
MHP'S COMPLIANCE
PROCEDURES ARE IN LINE
WITH BEST INTERNATIONAL
PRACTICES



OTHER HIGHLIGHTS IN 2024

- KPMG were appointed to conduct a comprehensive audit of the compliance function. The audit concluded that MHP's compliance procedures are in line with best international practices;
- MHP's existing electronic document management system was expanded in 2024 to include the international platform DocuSign to sign agreements with foreign partners. We also created and implemented an electronic archive for storing documents and a system for issuing qualified electronic signatures;
- PP Group adopted the MHP TrustLine facility in the final quarter of 2024;
- MHP's Procurement Conference "Big Business About Procurement" brought together over 150 industry leaders to set new procurement trends, enhance efficiency, and support Ukraine's economic stability – all while raising funds for charitable causes; and
- There were no instances of bribery or corruption recorded across the Group in 2024.

PLANS FOR 2025

- MHP plans to further update its compliance documentation in line with best practice and conduct further digitisation of its systems;
- MHP will continue its process of continuous review of its compliance management systems and training to ensure best practice is maintained and the existing rigorous compliance culture is maintained;
- MHP plans to update its Anti-Corruption Policy, the Code of Ethics and the Whistleblower Policy;
- MHP will promote its compliance culture through greater use of social media; and
- MHP plans to sign the UN Global Compact's Memorandum of Joint Action on Anti-Corruption in Ukraine.

**MHP WILL CONTINUE ITS
PROCESS OF CONTINUOUS
REVIEW OF ITS COMPLIANCE
MANAGEMENT SYSTEMS
AND TRAINING**



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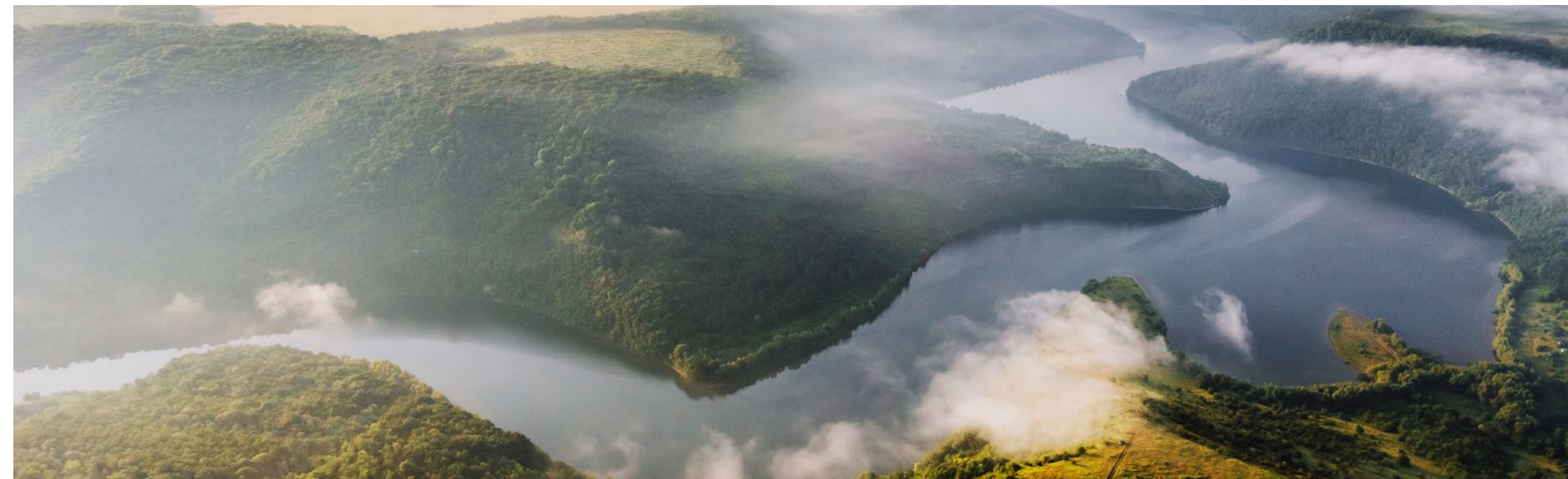
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GROWTH PILLAR 6

THE PLANET

MHP'S BOARD OF DIRECTORS
IS RESPONSIBLE FOR
ENSURING COMPLIANCE
WITH THE REQUIREMENTS
OF ITS ENVIRONMENTAL
AND CLIMATE CHANGE
COMMITMENTS



OUR COMMITMENT

The Group believes that it has a responsibility to address climate change and the impacts of its activities on the environment. It commits to achieving this through the development of a comprehensive and robust Sustainability Strategy that incorporates a programme of actions that meet stakeholder expectations.



MANAGEMENT APPROACH

GRI 2-23

MHP's Board of Directors is responsible for ensuring compliance with the requirements of its environmental and climate change commitments. It is supported in the management of its approach to environmental and climate change matters by the Board's Sustainability and International Affairs ("S&IA") Committee.

The S&IA Committee is supported by the Operational ESG Committee in setting the Group's Sustainability Strategy, goals and targets. It meets at least semi-annually and reports to the S&IA Committee about the progress in meeting the Group's

aims and objectives. It comprises Top Management representatives from a wide range of departments including ESG, Agri & Poultry production, Finance, Logistics and Procurement.

A key task performed by the Operational ESG Committee in 2024 was overseeing and supervising the performance of the climate change risk assessment project. This was successfully completed by the end of 2024 and the findings were presented to both S&IA Committee members and the Top Management team of MHP Ukraine.

POLICY HIGHLIGHTS

MHP's **Environmental Policy** in Ukraine was authorised by the Board and Top Management of the Company (formalised in September 2020). PP Group has its own Environmental Policy, which is available on request.

The Group's Environmental Policies include the following commitments:

- MHP will conduct regular dialogue with its stakeholders about its environmental approach, management and performance, and climate change considerations will be integrated into all major business decisions;
- MHP will deliver environmental programmes which will aim to consistently reduce waste generation;
- MHP will design and maintain programmes which will preserve and conserve biodiversity in the areas in which it operates;
- MHP will deliver a plan to reduce the use of energy from non-renewable sources through increasing its use of renewable energy;
- MHP will comply with the applicable environmental legislation and global industry environmental best practice at all times;
- MHP will deliver a plan that reduces freshwater consumption and discharges to water and ensure that any discharges are free of harmful polluting substances;
- MHP will maintain comprehensive environmental performance data records that address matters such as waste, water use and discharges, emissions, energy use and environmental incidents; and
- MHP will provide regular training and education to its employees about MHP's expectations and requirements relating to environmental and climate change matters.

CARBON TRUST, ISCC and ISO ACCREDITATIONS

The Carbon Trust Standard ("the Standard") is a world-leading, independent international certification which recognises best practice and achievements in carbon reduction.

Companies that achieve the Standard must be able to provide an accurate assessment of their carbon footprint, supported by robust data. They must be able to evidence that they have strong carbon management processes and demonstrate continuous improvement.

In September 2023, MHP Ukraine was awarded a certificate of assurance from Carbon Trust which remains valid for two years. It evidences that MHP's greenhouse gas emissions data in relation to its poultry production and marketing activities in Ukraine is in line with the following requirements:

- PAS 2050:2011 Specification for the assessment of the life-cycle greenhouse gas emissions and services;
- ISO 14067:2018 Greenhouse gases, carbon footprint of products, requirements and guidelines for quantification and communication;
- Product carbon footprints: Requirements for Certification v2.0; and
- Product consistency criteria.

In Ukraine six of MHP's enterprises and three suppliers also hold the International Sustainability and Carbon certification. This addresses the production of corn, rapeseed, sunflowers, sunflower oil, sunflower husks, soybean, soybean oil, soybean husks and biogas.

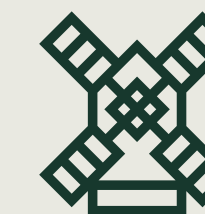
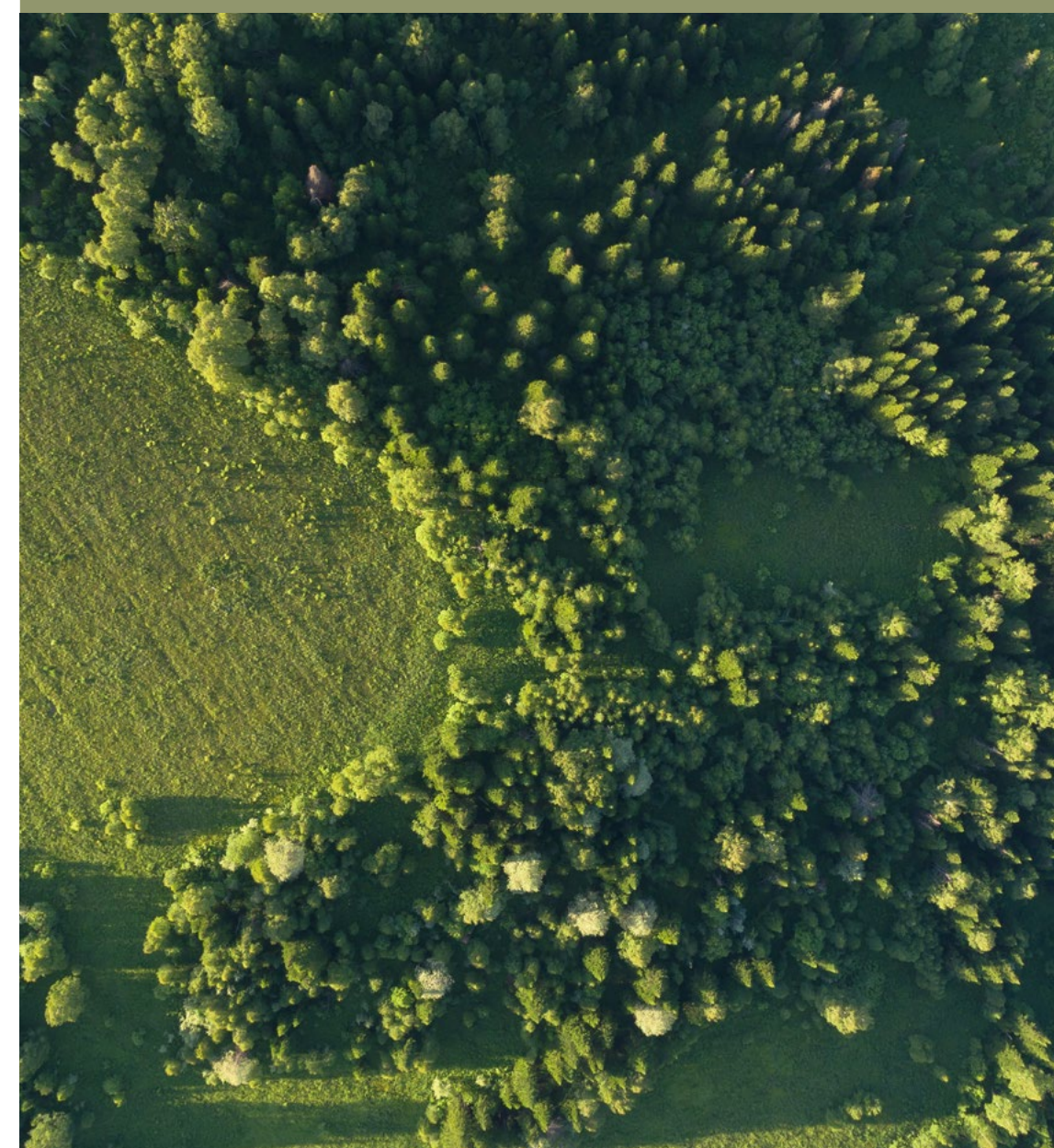
**IN SEPTEMBER 2023,
MHP UKRAINE WAS AWARDED
A CERTIFICATE OF ASSURANCE
FROM CARBON TRUST**

ISO 14001 AND ISO 50001 CERTIFICATIONS

The MHP Ukraine biogas plant at Ladyzhyn town achieved ISO 14001 certification in 2024.

In 2024, the following MHP Ukraine enterprises obtained ISO 50001 certification.

- Myronivsky Meat Processing Plant Legko
- Oril-Leader
- Peremoha Nova
- Starynska Poultry Farm
- Vinnytsia Poultry Farm (feed production complex)
- Myronivsky Plant of Manufacturing Feeds and Groats
- Katerynopilsky Elevator



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GREENHOUSE GAS EMISSIONS

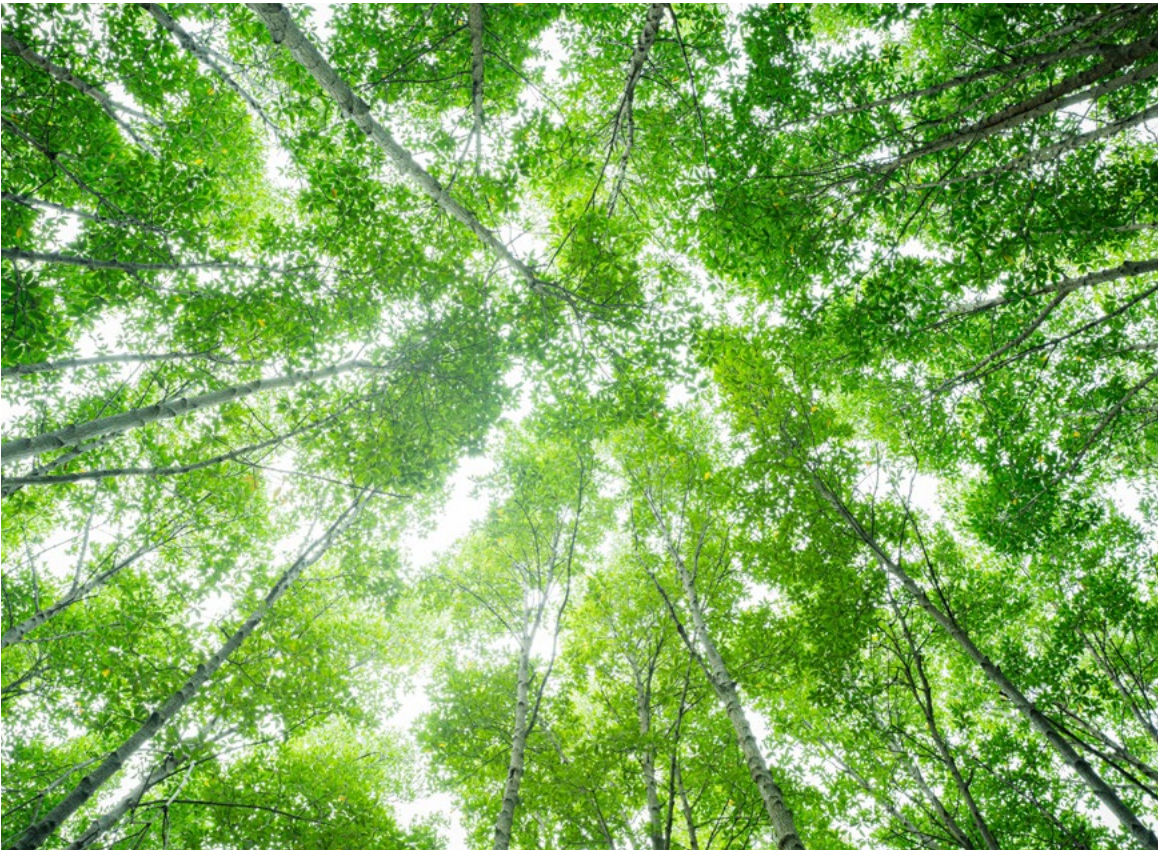
SOURCES AND METHOD OF CALCULATION

GRI 305-1, GRI 305-2

MHP Ukraine calculates its greenhouse gas emissions applying the emission factors and the Global Warming Potential (“GWP”) indicators from IEA - CO₂ EMISSIONS FROM FUEL COMBUSTION Highlights (2013 Edition), IPCC Fifth Assessment Report (Intergovernmental Panel on Climate Change) and IFC Carbon Emissions Estimation Tool (CEET).

PP Group calculates its Scope 1 Greenhouse Gas emissions using the net calorific values and emission factors published by the Republic of Slovenia in its national greenhouse gas inventory. These values are provided in the tables from the Ministry of the Environment, which are updated annually.

MHP Ukraine expanded the list of sites from four to seven that monitor greenhouse gas emissions related to fuel combustion at sites with a total rated heat capacity of more than 20 MW. The data has received the appropriate third-party verification from professional advisors.



The financial control method was applied in compiling this data.

SCOPE 1 – DIRECT GREENHOUSE GAS EMISSIONS

UKRAINE METRIC TONNES OF CO ₂	2024	2023	2022
Combustion of natural gas	208,998	201,182	195,883
Diesel fuel use	150,685	149,315	145,529
Gasoline fuel use	6,885	7,757	7,820
Use of compressed / liquefied gas, propane, butane, methane, and mixtures	1,443	4,069	4,181
TOTAL	368,011	362,232	353,413

The increase of 1.6% was due to increased consumption of natural gas because of lower temperatures during the winter and changes in the poultry production process.

SCOPE 1 – DIRECT GREENHOUSE GAS EMISSIONS FROM COMBUSTION OF BIOGAS

UKRAINE METRIC TONNES OF CO ₂	2024	2023	2022
Combustion of biogas	123,081	105,079	111,954
Combustion of sunflower husk and pellets	57,018	60,246	53,099
TOTAL	180,099	165,325	165,053

SCOPE 1 – DIRECT GREENHOUSE GAS EMISSIONS

EUROPEAN OPERATING SEGMENT METRIC TONNES OF CO ₂	2024	2023	2022
Combustion of natural gas	23,167	20,246	17,839
Diesel fuel consumption	3,672	5,964	6,752
Gasoline fuel use	119	372	303
Use of compressed/liquefied gas, propane, butane, methane and mixtures	1,441	4,160	1,878
Coal combustion	1,987	1,021	2,726
Fuel oil combustion	38	950	1,754
Total	30,424	32,713	31,252

SCOPE 2 – INDIRECT GREENHOUSE GAS EMISSIONS – USE OF ELECTRICITY

The location-based method was chosen to calculate Scope 2 emissions. Ukraine does not provide the electricity consumer with a choice of differentiated electricity by origin.

UKRAINE TONNES of CO ₂ e	2024	2023	2022
Scope 2 emissions	223,024	227,656	220,985
TOTAL	223,024	227,656	220,985

The fall in emissions was due to energy savings following the adoption of ISO 50001 certified management systems at various sites in Ukraine.



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INTEGRATING ENERGY STORAGE, WIND AND SOLAR TECHNOLOGIES

GRI 302-1, GRI 302-2, GRI 302-4

MHP in Ukraine has demonstrated significant energy security resilience during the War. This was made possible by a managerial focus on this important area which ensured that operations were maintained.

In 2024, MHP in Ukraine focused on implementing a series of strategic projects aimed at increasing energy independence. Important elements are energy storage developments, renewable energy projects and the integration of these activities achieving energy security.

MHP IN UKRAINE HAS DEMONSTRATED SIGNIFICANT ENERGY SECURITY RESILIENCE DURING THE WAR

UKRAINE ENERGY CONSUMPTION TJ	2024	2023	2022
Natural gas	3,739	3,599	3,504
Diesel	2,048	2,030	1,978
Petroleum	98	111	112
Compressed / liquefied gas	24	69	71
Electricity	1,898	1,937	1,768
TOTAL FROM NON-RENEWABLE SOURCES	7,807	7,746	7,433
Biogas	1,636	1,934	1,483
Sunflower husk combustion	638	687	676
TOTAL FROM RENEWABLE SOURCES	2,274	2,081	2,159
TOTAL ENERGY CONSUMPTION	10,081	9,827	9,592
% FROM RENEWABLE SOURCES	23	21	23

ENERGY STORAGE

In 2024, the Group continued its work on implementing energy storage technologies, which are a key component of the Company’s energy independence strategy. Approximately 20 projects were implemented at different MHP sites in Ukraine.

One of the key achievements was the completion of the installation of an industrial energy storage system at a vertically integrated poultry meat production complex. This system has a capacity of 2 MW and provides 4 MWh of energy storage. It is integrated with a 10 MW solar generation project, allowing the Company to effectively use renewable energy sources for its production needs.

MHP plans to continue integrating energy storage systems across the business in Ukraine. Particular attention will be paid to scaling the capacities of energy storage systems to support energy supply stability in combination with other types of electrical energy generation.

WIND AND SOLAR

In February 2024, the Company initiated a project to assess the wind potential for creating a wind farm with a capacity of 60 MW at one of MHP Ukraine’s operational locations.

The project involves the potential installation of 10 wind turbines, each with a capacity of 6 MW. It is expected to be completed in 2025 when the feasibility will be evaluated.

In 2024 MHP Ukraine generated over 10 GWh of solar energy for its own needs. Solar panels are installed on poultry houses and offices.

MHP Ukraine plans to continue to implement new renewable energy projects (solar and wind) and to integrate these sources with energy storage systems to enhance the stability and efficiency of energy consumption.

Moreover, PP Group constructed a solar farm at Sela in Slovenia (414 kWp) and Letaliska in Slovenia (140 kWp).

EUROPEAN OPERATING SEGMENT ENERGY CONSUMPTION TJ	2024
Natural gas	411
Diesel	50
Petroleum	2
Compressed / liquefied gas	22
Electricity	278
TOTAL FROM NON-RENEWABLE SOURCES	763
Biogas	80
Sunflower husk combustion	-
Solar power	1
SPTE	4
TOTAL FROM RENEWABLE SOURCES	85
TOTAL ENERGY CONSUMPTION	848
% FROM RENEWABLE SOURCES	10



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GREEN ENERGY LABORATORY

In 2024 a green energy laboratory was opened in Kyiv, focusing on research and the integration of new types of green energy generation. These initiatives are part of the Group’s ongoing commitment to sustainable energy practices and innovation in energy generation, supporting its goal of becoming a leader in green energy within its sector.

The main activities of the laboratory include:

- Research into the potential use of green hydrogen; and
- Integration of green hydrogen with biogas and biomethane production technologies, which will help expand the range of environmentally friendly energy solutions.

IN 2024 A GREEN ENERGY LABORATORY WAS OPENED IN KYIV, FOCUSING ON RESEARCH AND THE INTEGRATION OF NEW TYPES OF GREEN ENERGY GENERATION

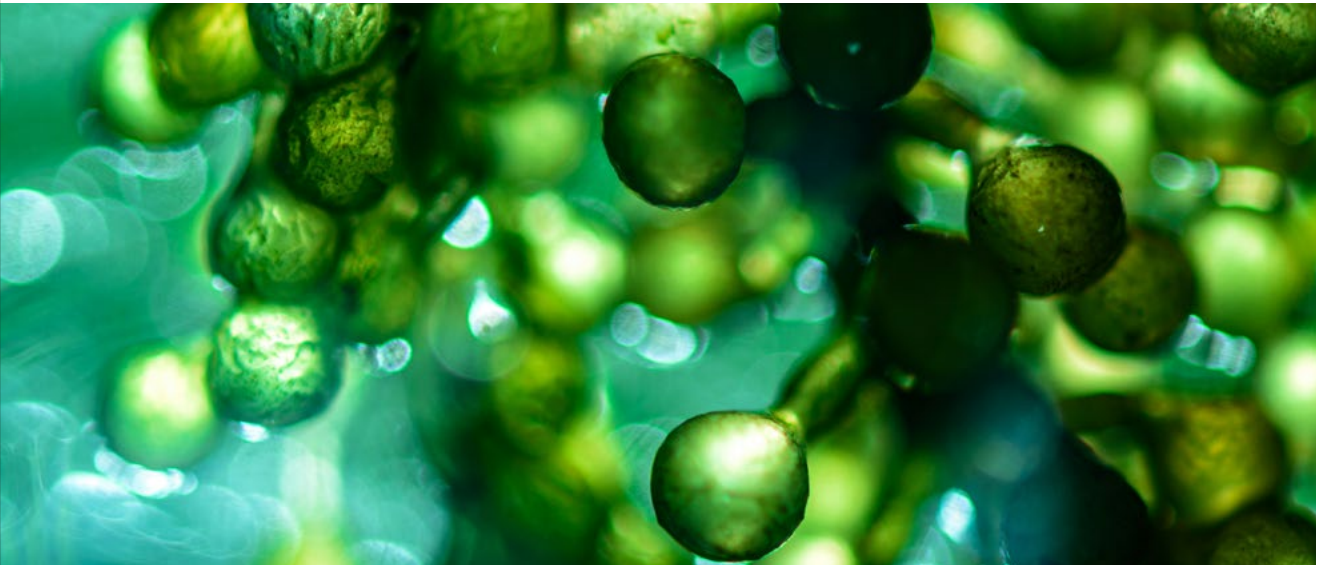


BIOGAS AND BIO-LNG

In Ukraine a number of important developments were achieved during 2024 in the production of biogas and bio-LNG. These included the completion of construction and commissioning of new biomethane and bio-LNG production units at the Ladyzhyn biogas plant (capacity – 12,600 tonnes). At the Oril-Leader biogas plant (Dnipro region) the construction and commissioning of a new biomethane production unit was completed. Additionally, the preliminary design of the greenfield biogas/biomethane project at Kaniv town (Cherkasy region) was conducted. These sites sell and will sell green transport fuel to the EU.

Alignment of MHP Ukraine’s biomethane with the EU Directive 2018/2001 (RED II) was also achieved in 2024. In 2025 MHP Ukraine will launch a combined heat and power generation unit which also uses natural gas and will have a capacity of 13.4 MW of electricity. This project will increase energy security at the Myronivka poultry complex (due Q3 2025).

In Ukraine, future planned projects include the commencement of the biogas/biomethane project at Kaniv town (due to be commissioned in 2027). The preliminary design of a biogas/biomethane project at Vinnytsia has also commenced (due to be commissioned in 2028).



BIOGAS PRODUCTION PERFORMANCE

UKRAINE kWh	2024	2023	2022
Biogas produced	309,578,978	311,971,097	294,944,656
Electricity produced	125,716,068	115,352,217	120,927,309
Heat produced	84,448,981	123,862,185	123,829,564

EUROPEAN OPERATING SEGMENT kWh	2024	2023	2022
Biogas produced	22,281,300	25,476,574	22,332,478
Electricity produced	8,660,400	8,841,000	8,420,700
Heat produced	4,306,500	5,215,699	5,074,247

SALE OF ENERGY

UKRAINE TJ	2024	2023	2022
Total Energy sales	458	382	398

EUROPEAN OPERATING SEGMENT TJ	2024
Total Energy sales	27

CONVERSION RATES APPLIED:

4.184 joules = 1kWh = 3.6 megajoules (“MJ”) 1 tonne (steam) = 2.256 MJ
1 tonne (liquefied gas) = 45.980 MJ

WATER MANAGEMENT

GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4

One of the Group’s main environmental priorities is the reduction of water consumption. Water use is regularly monitored, and metering units are subject to regular inspection and maintenance.

WATER USE

UKRAINE CUBIC METRES	2024	2023	2022
Surface water	9,186,506	7,906,287	7,056,687
Ground water	7,059,099	7,026,945	6,301,030
Wastewater from third-party organisations	-	-	439,820
Municipal and other water supply systems	292,000	201,299	254,576
TOTAL	16,537,605	15,134,531	14,052,113

WASTEWATER DISCHARGES

UKRAINE CUBIC METRES	2024	2023	2022
Discharged by pipes to municipal treatment plants	737,939	642,445	312,421
Discharged to waste pits with removal to municipal wastewater plants	99,671	19,210	72,213
Released to surface water after treatment at MHP plants	4,602,246	4,659,003	4,506,253
Discharged to filtration fields	388,608	406,920	327,961
Taken to manure storage facilities	236,678	172,956	-
TOTAL	6,065,142	5,900,534	5,218,848

None of the operations of the Group’s businesses affect the water balance in the regions where they operate. Each enterprise strictly adheres to the appropriate regulations including the restrictions on the use of land plots adjacent to coastal strips.

EUROPEAN OPERATING SEGMENT CUBIC METRES	2024	2023	2022
Subterranean water	1,512,057	1,384,545	1,305,125
Municipal and other wastewater systems	700,206	640,755	714,675
Total	2,212,263	2,025,300	2,019,800

EUROPEAN OPERATING SEGMENT CUBIC METRES	2024	2023	2022
Discharged from pipes to own wastewater plants	1,246,223	1,117,066	1,143,383
Discharged to public sewage systems	109,243	88,625	126,275
Discharged to a non-flow through septic tank	17,755	33,946	17,027
Discharged to lagoons	369,767	302,621	167,170
Discharged to subterranean water	178,214	166,973	213,993
TOTAL	1,921,202	1,709,231	1,667,848



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WASTE MANAGEMENT

GRI 306-1, GRI 306-2, GRI 306-4, GRI 306-5

All of the Group’s enterprises comply with the appropriate environmental policies and with the relevant waste management regulations. They have all implemented an effective waste management accounting system including for the disposal of hazardous waste.

UKRAINE CUBIC METRES	2024	2023	2022
Reuse	-	25	47,579
Composting	345,163	2,680	1,947
Recovery, including energy recovery	600,636	536,868	41
Combustion	-	-	13,469
Disposal to landfill	13,852	25,002	7,663
Storage at MHP enterprises	951	3,905	3,691
Transferred to contracted third parties	20,825	33,364	26,471
TOTAL	981,427	601,844	100,861

In 2023 waste management regulations changed significantly in Ukraine. This required certain animal by-products not intended for human consumption to be categorised as waste.

Contractors involved in the disposal of hazardous waste are regularly checked to ensure that they have the appropriate regulatory certifications. The Group is focused on developing its waste management processes to prioritise reuse and participate in the circular economy (please find more information on circular economy on pages 25 to 26).

EUROPEAN OPERATING SEGMENT CUBIC METRES	2024	2023	2022
Reuse	2,209	1,536	1,736
Composting	15,853	14,744	13,967
Recovery, including energy recovery	32,168	22,219	25,754
Combustion	-	-	-
Disposal to landfill	-	-	-
Storage at MHP enterprises	11,000	11,000	11,000
Transferred to contracted third parties	12,102	6,190	9,602
TOTAL	73,332	55,689	62,059

PLANS FOR 2025

- MHP Ukraine will expand the landbank with reduced tillage and other sustainable crop production practices in partnership with Agreena (38.8 thousand hectares) and Cargill (2.0 thousand hectares);
- MHP Ukraine plans to obtain ISO 14001 certification for the Oril-Leader biogas plant; and
- PP Group will construct five new solar farms in Slovenia at PP Formin (123.28 kWp), PP Mamita (331.2 kWp), PP Zalog (626.52 kWp), PP Servis (150 kWp) and PP AGRO (81.42 kWp).





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TASKFORCE ON CLIMATE- RELATED FINANCIAL DISCLOSURES ("TCFD")

PURPOSE OF THIS STATEMENT AND APPROACH

This statement outlines MHP's alignment with the TCFD reporting recommendations, and how the Group intends to extend its alignment in the future. The inclusion of this statement within this Report addresses the compliance requirements of UK Listing Rule 22.2.24(R).

As part of the preparation process for this statement, MHP has reviewed and considered TCFD's All Sector Guidance (2021 TCFD Annex). MHP has also considered the recommendations for agriculture, food, and forest product organisations that are explained within the Guidance.

The emphasis of the additional Guidance is to provide more granular and explicit disclosures. This is aligned with MHP's aim of progressing its transparency concerning climate change over time.

MHP'S APPROACH TO CLIMATE CHANGE

Over the last few years, MHP has been working diligently to understand and address its environmental footprint, and develop its related disclosures. These steps have been guided by the activities of initiatives such as the Intergovernmental Panel on Climate Change, the UN Framework Convention on Climate Change, and the UN Global Compact. MHP is supportive of the activities of the IFRS Foundation and the International Sustainability Standards Board and notes that the requirements of IFRS S2, Climate-related Disclosures, are consistent with the four core recommendations and 11 recommended disclosures that have been published by TCFD.

MHP's ongoing activities to address and improve the monitoring of its environmental footprint are outlined on pages 110 to 116 of this Report.

MHP's activities also create significant Scope 3 emissions (such as those created by purchased goods and services). These are not currently reported. In 2025, MHP Ukraine and PP will work with suppliers to enable Scope 3 data to be reported for the first time in the next annual report.





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ALIGNMENT WITH THE TCFD RECOMMENDATIONS

MHP has considered its “consistent or not consistent” obligation under the UK Financial Conduct Authority Listing Rules, and has detailed in the table on the right its position at the end of 2024 in relation to the 11 TCFD recommendations. Where sections are marked “not consistent”, further explanation is provided.

GOVERNANCE

MHP’s governance systems include regular review of the Board and committee composition to ensure that they have the necessary combination of skills, experience, and knowledge. More information is included in the Corporate Governance Report on pages 127 to 129.

MHP’s Chief Executive Officer is responsible for the executive management of MHP’s businesses including its approach to climate change, strategy implementation and delivering performance against plans. MHP’s Board of Directors is responsible for the Group’s approach to climate change and the management of related risks and opportunities. It is supported in the management of its approach by the Board’s Sustainability and International Affairs (“S&IA”) Committee and the Operational ESG Committee comprising senior management team members drawn from across the Group. These activities include regular discussion of climate change matters.

The Group is rapidly progressing the integration of climate change into its management procedures, and, in 2024, a climate risk assessment team was formed to contribute to the progression of MHP’s sustainability goals and target setting including those relating to climate change. MHP has also established a series of ESG-related OKRs which have been in place since 2023.

11 TCFD RECOMMENDATIONS – MHP’S POSITION AT THE END OF 2024

PROGRESS	
GOVERNANCE	
Describe the Board’s oversight of climate-related risks and opportunities	Consistent
Describe management’s role in assessing and managing climate-related risks and opportunities	Consistent
STRATEGY	
Describe the climate change risks and opportunities the organisation has identified over the short, medium and long term	Not consistent
Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning	Consistent
Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2-degree centigrade or lower scenario	Not consistent
RISK MANAGEMENT	
Describe the organisation’s processes for identifying and assessing climate-related risks	Consistent
Describe the organisation’s processes for managing climate-related risks	Not consistent
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management	Not consistent
METRICS AND TARGETS	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Not consistent
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	Not consistent
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Not consistent



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MHP’s previous announcement of a target to become carbon neutral by 2030 will be reviewed at the end of the War in Ukraine. MHP will also examine the introduction of other targets including those relating to emissions intensity as part of the post-War development of its approach to climate change.

The Group will put in place a Sustainability Strategy in 2025 which will include a climate change transition plan 2030 and strategy which extends to 2050.

In 2024, MHP Ukraine focused on implementing a series of strategic projects aimed at increasing energy independence. Important elements are energy storage developments, renewable energy projects, and the integration of these activities to achieve energy security.

In 2023, the Group achieved certification with the Carbon Trust for its poultry production in Ukraine. During 2024, one of MHP’s enterprises in Ukraine achieved ISO 14001 and the Group also continued to invest in solar power. More information can be found in Growth Pillar 6: The Planet.

The Group also plans to continue engaging with stakeholders, including employees, customers, and suppliers, to raise awareness about climate change and promote sustainable practices.

RISK MANAGEMENT

During 2024, supported by independent external professional advisors, MHP conducted an extensive qualitative and quantitative climate change scenario analysis of its operations in Ukraine with the aim of obtaining an improved understanding of the risks and opportunities that climate change presents to the business in Ukraine. The five-step process that was applied is recorded below.

1. RISK AND OPPORTUNITY IDENTIFICATION

Interviews with a wide variety of MHP stakeholders were held in order to understand which activities and parts of the value chain are potentially exposed.

2. RISK AND OPPORTUNITY PRIORITISATION

A materiality scoring framework was applied to identify the materiality of the highlighted risks and opportunities.

Scenario	Temperature increase by 2050 in comparison to pre-industrial levels	SSP and RCP applied within the modelling ¹	Comment
Lower temperature rise	1.6°C	SSP1 RCP 2.6	This scenario is optimistic about decarbonisation and assumes that there is a globally coordinated effort to reach net-zero by 2050
Very high temperature rise	4.3°C	SSP5 RCP 8.5	This scenario explores limited action on climate change with an energy-intensive, fossil-fuel based economy

¹ Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP)



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RISK AND OPPORTUNITIES MATRIX ARISING FROM THE ANALYSIS

The following risk and opportunity matrix resulted from the analysis and will be applied by MHP in Ukraine in its strategic planning to address climate change.

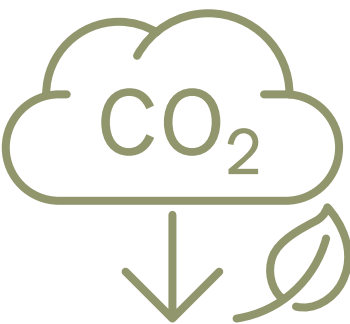
Climate risks are also evaluated using MHP’s common risk assessment approach which includes consideration of qualitative criteria and likelihood of occurrence. These outcomes are incorporated into the risk assessment procedures which are performed regularly at each of MHP’s enterprises. Climate change has been identified as a principal risk. See Risk Management on page 54 for more information.

			High materiality	Moderate materiality	Low materiality
Risks	Physical	Acute	• Extreme temperatures • Extreme storms • Floods	• Wildfires	
		Chronic	• Drought/water stress • Soil health • Changes in climate patterns	• Surface and groundwater levels and quality	
		Market	• Increase in costs of raw materials	• Resource availability	• Global commodity price fluctuations
	Transitional	Policy & legal	• Exposure to litigation • Regulatory changes in emissions and standards	• Agricultural policy change	
		Reputation		• Stakeholder relations risk • Animal welfare concerns	
Opportunities			• Expansion of market share (market) • Employment of technological solutions (resource efficiency) • Use of supportive policy incentives (products and services)	• Shift in consumer preferences (products and services) • Regenerative Agriculture Practices (resilience) • Energy source diversification (energy source)	• Investment in sustainable technologies (technology) • Building Resilient Supply Chains (resilience) • Changes in climate patterns • Surface and groundwater levels and quality

METRICS AND TARGETS

MHP’s greenhouse gas emissions calculations are conducted annually. The emissions data and methodology applied is recorded in Growth Pillar 6 on pages 110 to 116 of this Report.

As stated earlier, MHP does not currently collect Scope 3 data. In 2025 MHP Ukraine and PP will work with suppliers to enable Scope 3 data to be reported for the first time in the next annual report. MHP will also consider the use of appropriate intensity metrics to monitor emissions performance and enable robust target setting in the future.



NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

COMMITMENT TO TRANSPARENCY

MHP Group is committed to transparent reporting and disclosure of its financial and non-financial performance, risks and opportunities where this information is relevant to shareholders and other key stakeholders. MHP has supplied this information in alignment with the reporting requirements contained in Sections 414, 414CA and 414CB of the UK Companies Act 2006.

The information in the table that follows is provided to aid understanding of the Group's approach, policies and performance relating to non-financial and sustainability matters. No material breaches of policy were identified during 2024.

It also highlights where further information, other than that disclosed within this Report, can be accessed.

MHP regularly conducts dialogue with investors and other stakeholders about non-financial and sustainability matters. More information can be found in the Stakeholder Engagement section of this Report.



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32 to 38

PERFORMANCE HIGHLIGHTS



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21 to 29

VALUE CREATION AND BUSINESS MODEL

An explanation of MHP's business model and how the Group creates value



Page
61 to 116

SUSTAINABILITY

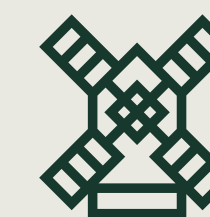
Information about MHP's sustainability approach, policies, management systems and performance



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RISK MANAGEMENT

A description of the principal risks, their potential impacts on the business and how they are managed



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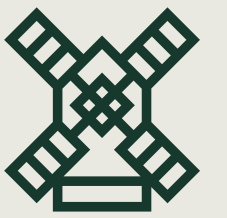
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Environmental Matters	- Corporate Sustainable Environmental Policy - PP Group’s Quality, food safety and environmental policy	- Risk Management pages 54 to 60 - MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 6 pages 110 to 116	ESG compliance MHP
Employees	- MHP’s Values page 21 - MHP’s Code of Ethics - Conflict of Interest Management Policy - HR Policy and Procedures - Corporate Occupational Health and Safety Policy - TrustLine	- CEO’s Statement pages 11 to 12 - Chair’s Statement pages 7 to 10 - MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 1 pages 64 to 69 - Growth Pillar 2 pages 70 to 85 - Growth Pillar 5 pages 100 to 109	MHP Code of Ethics ESG compliance MHP MHP TrustLine MHP
Social Matters	- MHP’s Values page 21 - MHP’s Code of Ethics - Stakeholder Engagement Plan - Strategy of social sustainability - TrustLine	- Chair’s Statement pages 7 to 10 - MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 5 pages 100 to 109	MHP Code of Ethics ESG compliance MHP Corporate social responsibility MHP MHP TrustLine MHP
Human Rights	- MHP’s Code of Ethics - MHP Business Partner Code of Conduct	- MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 5 pages 100 to 109	MHP Code of Ethics MHP Business Partner Code of Conduct
Anti-Corruption And Anti-Bribery	- MHP’s Code of Ethics - Conflict of Interest Management Policy - MHP Business Partner Code of Conduct	- MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 5 pages 100 to 109	MHP Code of Ethics MHP Business Partner Code of Conduct
Description Of The Business Model		Value Creation Business Model pages 21 to 29	About MHP
Description Of Principal Risks And Impact Of Business Activity		Risk Management pages 54 to 60	
Non-Financial Key Performance Indicators		Growth Pillars 1 to 6 pages 64 to 116	
Climate-Related Disclosures	- Corporate Sustainable Environmental Policy - MHP Business Partner Code of Conduct	- MHP’s Growth Pillars introduction section pages 61 to 63 - Growth Pillar 6 pages 110 to 116 - TCFD Disclosures pages 117 to 120	ESG compliance MHP MHP Business Partner Code of Conduct

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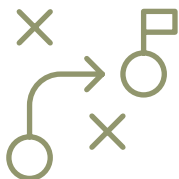
CHAIR’S INTRODUCTION TO CORPORATE GOVERNANCE

ON BEHALF OF THE BOARD, I AM PLEASED TO PRESENT OUR CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024. THIS SETS OUT OUR APPROACH TO GOVERNANCE, HIGHLIGHTS BOARD ACTIVITIES DURING THE YEAR, AND DESCRIBES HOW THE BOARD AND ITS COMMITTEES OPERATE.

DURING 2024, THE BOARD’S MAIN AREAS OF FOCUS HAVE BEEN:



To support the Management Team in pursuing MHP’s international business development and transformation to an international food group.



To support the Management Team as it continues to successfully adapt with resilience to the operational realities and challenges imposed by the War in Ukraine.



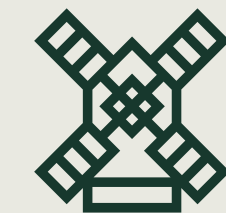
To provide broader advice, counsel, support and guidance to the Executive Management Team across the Group to enable them to conduct their day-to-day activities as effectively as possible.



To support and advise the Management Team in meeting the ESAP (Environment and Social Action Plan) requirements.



To ensure the continuing safety, security and wellbeing of all MHP’s employees and their families, and ongoing food security for the population of Ukraine.



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PERFORMANCE

MHP has a long-standing commitment to strong governance processes and procedures, and continues to look for opportunities to develop its approach in line with international best practice. This facilitates optimal, thoughtful and robust decision-making, and has been key to MHP’s continuing business success. This approach continued during 2024 and will continue in the future.

BOARD COMPOSITION AND SUCCESSION
PLANNING

Following John Grant’s retirement from the Board in June 2024, the Board and Senior Management Team would like to thank him for his invaluable and thoughtful contribution to the growth of MHP during his distinguished tenure with the Company (around 18 years). Christakis Taoushanis became MHP’s Senior Independent Director when John Grant’s retirement took effect.

There were no further changes to the Board in 2024.

MHP continues to review and conduct a phased succession plan to ensure replenishment of the Board to maintain and enhance its skill levels, knowledge, and independence, whilst being mindful of stakeholder expectations concerning diversity and the relevant guidelines including the FTSE Women Leaders Review and the Parker Review. Further information can be found in my Chair’s Statement on page 7 and in the Nominations and Remuneration Committee Report on page 147.



DURING 2024, THE
BOARD AND THE
SENIOR MANAGEMENT
TEAM CONTINUED TO
SUCCESSFULLY LEAD
THE BUSINESS IN
ADDRESSING ITS KEY
AIMS. IN PARTICULAR,
THE BOARD PLAYED AN
IMPORTANT ROLE IN:

Executing on our strategy of international diversification and expansion by supporting the Group’s planned acquisition of UVESA Group in Spain, and developing the Group’s business growth with its partners in the Middle East (principally KSA).

Continuing MHP’s successful transformation into an international food group.

Supervising the Management Team’s comprehensive drive to maintain the health, safety and security of MHP’s workforce and their families.

Addressing energy security and logistical challenges caused by the ongoing War in Ukraine.

Supporting MHP’s approach to addressing the challenges presented by climate change, and meeting its environmental responsibilities including forthcoming EU regulatory and reporting requirements.

Overseeing MHP’s role in maintaining food security in Ukraine during Wartime.



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ENGAGEMENT WITH SHAREHOLDERS, BONDHOLDERS, FINANCIERS AND OTHER STAKEHOLDERS

The Board and Senior Management Team continue to be very grateful for the support, patience and trust of our stakeholders following the disruption and destruction caused by Russia's full-scale invasion.

The Board continued to play an essential leadership and advisory role in the conduct of dialogue with our different stakeholders throughout 2024. See Growth Pillar 1 on pages 64 to 69 for a list of MHP's key stakeholders. An example is the regular interaction that the Board has been conducting with MHP's operational management regarding a wide variety of operational issues including cyber security, compliance, human rights and animal welfare. MHP is committed to maintaining open and clear lines of communication with all its material stakeholders.

CONDUCT OF BOARD MEETINGS

The Board continued to adapt its meeting format due to the challenges presented by the ongoing War in Ukraine. Meetings were either conducted in person or virtually to accommodate the varying circumstances relating to individual Board members. This format will continue until the situation in Ukraine stabilises.

MHP's ongoing IT infrastructure investment has facilitated these requirements and ensured security and confidentiality.

NON-EXECUTIVE INDEPENDENCE

The Board continues to take all steps necessary to safeguard the interests of all stakeholders. Since the commencement of the War in Ukraine, the independent stance of the Non-Executive Directors has been regularly assessed by the Board, applying the requirement for them to act in the way they consider that, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole.

The nature of the activities carried out by the Non-Executive Directors has needed to evolve over time to ensure their skills, networks, and expertise are utilised effectively. Under normal circumstances, these activities might be seen as compromising their independence due to the involvement in significant business relationships. However, the Board believes that these actions are critical to maintaining the stability of the Group during the ongoing War. These activities include, for example, providing guidance to the Management Team on financial negotiations and managing important stakeholder relationships. The involvement of the Independent Non-Executive Directors in these activities is rare and required by the Group's adaptation to the ongoing War in Ukraine. This has included efforts to ensure liquidity and manage relationships with key capital providers.

The Group therefore considers that involvement in this way does not materially affect Non-Executive Director independence, and that this approach is in the best interests of the Company, its shareholders, bondholders and other stakeholders.

The independence information within this Corporate Governance Report and the UK Corporate Governance Code compliance statement has been prepared applying this view of Non-Executive Director independence.

MOVING FORWARD AND ACKNOWLEDGEMENTS

MHP extended the Group's successful track record in 2024. Whilst the Group delivered a robust performance in 2024, this must be put into the context of the significant and deep challenges that War poses daily meaning that business continues to be difficult, vulnerable and unpredictable. The Board will continue to lead and advise the Group as it adapts to the new realities within Ukraine, and further develops its markets and activities through organic market development and through its business partners in the Kingdom of Saudi Arabia and Europe.

I WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK MY COLLEAGUES ON THE BOARD AND MHP'S SENIOR MANAGEMENT TEAM FOR THEIR TREMENDOUS INDIVIDUAL AND COLLECTIVE CONTRIBUTIONS TO THE GROUP DURING 2024.

Dr John Rich
Executive Chair, MHP Board
28 April 2025

CORPORATE GOVERNANCE REPORT

DOMICILE AND BACKGROUND INFORMATION

MHP was originally established in 2006 as a company that was registered in Luxembourg. On 7 August 2017, the Company converted from a public limited company ("Societe Anonyme") into a European company ("Societas Europaea").

On 27 December 2017, the Company's registered office and central administration was transferred to Cyprus. MHP is currently registered in the Cyprus Registry of SE Companies under number SE 27. The registered address of MHP SE is 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus.

In December 2017, the Company adopted a new **Memorandum and Articles of Association** to comply with the provisions of company law within Cyprus.

MHP's GDRs are listed and traded on the London Stock Exchange.

The Company's corporate governance structures, processes and procedures are outlined in its **Corporate Governance Charter** which is also available for download at the Group's corporate websites.

MHP aims to uphold and practise the highest standards of corporate governance. It regularly consults, and discusses its approach with, professional advisors, shareholders, bondholders, investment analysts, its workforce, governments, and regulators.

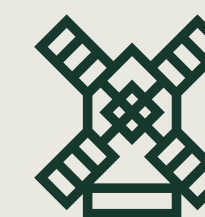
STATEMENT OF COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE 2018

MHP's Board, executive management and advisors have been steadily developing MHP's corporate governance processes and procedures over recent years. MHP aspires to the achievement of best practice in line with established international standards. The Board regards the UK Corporate Governance Code 2018 as the appropriate international benchmark for its approach for this accounting period. For the 2025 calendar year, MHP will align with the UK Corporate Governance Code 2024. MHP also complies with the governance requirements of Cypriot law.

Recent developments include expanding the remit of one of the Board Committees to specifically include sustainability. This change underpins the Board's commitment to integrate sustainability robustly within MHP's corporate governance.

It is the opinion of the Board that, during 2024, MHP complied with the principles and requirements of the UK Corporate Governance Code except in relation to the matters noted below.

MHP CONTINUES TO SEEK WAYS TO STRENGTHEN THE DIVERSITY, INDEPENDENCE AND EXPERIENCE OF THE BOARD.



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PROVISION NUMBER	PROVISION REQUIREMENT	EXPLANATION
9	The Chair should be independent on appointment under the criteria outlined in Provision 10.	On his appointment in 2017, the Chair had served on the Board as a Non-Executive Director since 2006. At the time of his appointment, he was also employed by the International Finance Corporation as a Senior Regional Consulting Agribusiness Industry Specialist. This role ended over three years ago. After considering the Chair’s credentials, experience, expertise, and independence of thought, it was the Board’s view that the Chair was independent at the time of his appointment. In 2018, at the request of the Board, the Chair agreed to support the Chief Executive Officer with certain specific strategic projects where the Chair’s extensive knowledge and expertise is particularly helpful. Subsequently, in March 2019, his role was designated as Executive Chair and no longer independent. The Board continues to be satisfied that these arrangements are in the best interests of the Company, its shareholders, and other stakeholders.
10	The Board should identify in the annual report each Non-Executive Director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a Non-Executive Director’s independence include whether a Director has served on the Board for more than nine years from the date of their first appointment. A clear explanation should be provided if the Board nonetheless considers the Non-Executive Director to be independent.	John Grant served as a Non-Executive Director of the Company from 2006. The Board valued his business perspective in view of his extensive experience as a director of a wide range of major public companies in a variety of business sectors, and was satisfied that Mr. Grant possessed the necessary independence of thought to be regarded as independent. Mr. Grant retired from the Board in June 2024.
11	At least half the Board, excluding the Chair, should be non-executive directors whom the board considers to be independent.	Until June 2024, the Board comprised four Executive and four Non-Executive Directors. Following the retirement of John Grant in June 2024, the Board comprises four Executive and three Non-Executive Directors. The Board will examine possible new Director appointments when the opportunity to expand the Board arises.
19	The Chair should not remain in post beyond nine years from the date of their first appointment to the Board. To facilitate effective succession planning and the development of a diverse Board, this period can be extended for a limited time, particularly in those cases where the Chair was an existing Non-Executive Director on appointment.	The Chair became a Non-Executive Director in 2006 and was appointed Chair in 2017, at which time the Board was satisfied of his independence of thought and viewed the appointment as in the best interests of the Company, its shareholders, and other stakeholders. His subsequent adoption of executive responsibilities was also, and continues to be, viewed as being in the best interests of these parties.
32	The Board should establish a remuneration committee of independent Non-Executive Directors, with a minimum membership of three, or in the case of smaller companies, two. In addition, the Chair of the Board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as Chair of the remuneration committee, the appointee should have served on the remuneration committee for twelve months.	John Grant was a member of the Nominations and Remuneration Committee until his retirement in June 2024 when he was replaced on the Committee by Christakis Taoushanis. The Executive Chair, Dr John Rich, was a member of this Committee until he stood down on 23 August 2024. The Committee currently comprises Philip J Wilkinson OBE, and Christakis Taoushanis. Philip J Wilkinson OBE is the Committee Chair. These arrangements are considered by the Board to be in the best interests of the Company and its material stakeholders.



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PROVISION NUMBER	PROVISION REQUIREMENT	EXPLANATION
36	Remuneration schemes should promote long-term shareholdings by Executive Directors that support alignment with long-term shareholder interests. Share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.	At the EGM on 10 December 2024, MHP’s shareholders approved a new Directors’ Remuneration Policy which further aligned the interests of the Executive Directors with those of shareholders. This document defers the setting of a Company policy in relation to long-term incentives, including share awards, until a later date. See also the NRC Report on page 147.
38	Only basic salary should be pensionable. The pension contribution rates for Executive Directors, or payments in lieu, should be aligned with those available to the workforce. The pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for Directors close to retirement, should be carefully considered when compared with workforce arrangements.	Directors’ pensionable salaries are calculated on the basis of salary plus performance-related bonuses in line with local legislation, and are in line with general workforce arrangements. See also the NRC Report on page 147.
40	When determining executive remuneration policy and practices, the remuneration committee should address the following: • Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce; • Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand; • Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated; • Predictability – the range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy; • Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance; and • Alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values, and strategy.	At the EGM on 10 December 2024, the Company’s shareholders approved a new Directors’ Remuneration Policy. In common with many companies from the region, MHP does not currently disclose individual Executive Director remuneration data. This Policy is regularly reviewed and discussed with MHP’s shareholders.



BOARD OF DIRECTORS

THE MEMBERS OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024 ARE RECORDED BELOW TOGETHER WITH INFORMATION ABOUT EACH MEMBER, INCLUDING CAREER HIGHLIGHTS AND AN OVERVIEW OF THEIR SKILLS AND EXPERIENCE. AS PART OF OUR CONTINUED COMMITMENT TO TRANSPARENCY, WE HAVE SUPPLEMENTED THIS INFORMATION WITH A SKILLS AND DIVERSITY MATRIX.

Committee member key

- AR Audit & Risk Committee
- NR Nominations and Remuneration Committee
- SI Sustainability and International Affairs Committee
- Chair of Committee
- Member of Committee

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SI



Dr John C Rich
Executive Chair

AR NR



Christakis Taoushanis
Senior Independent Director

AR SI

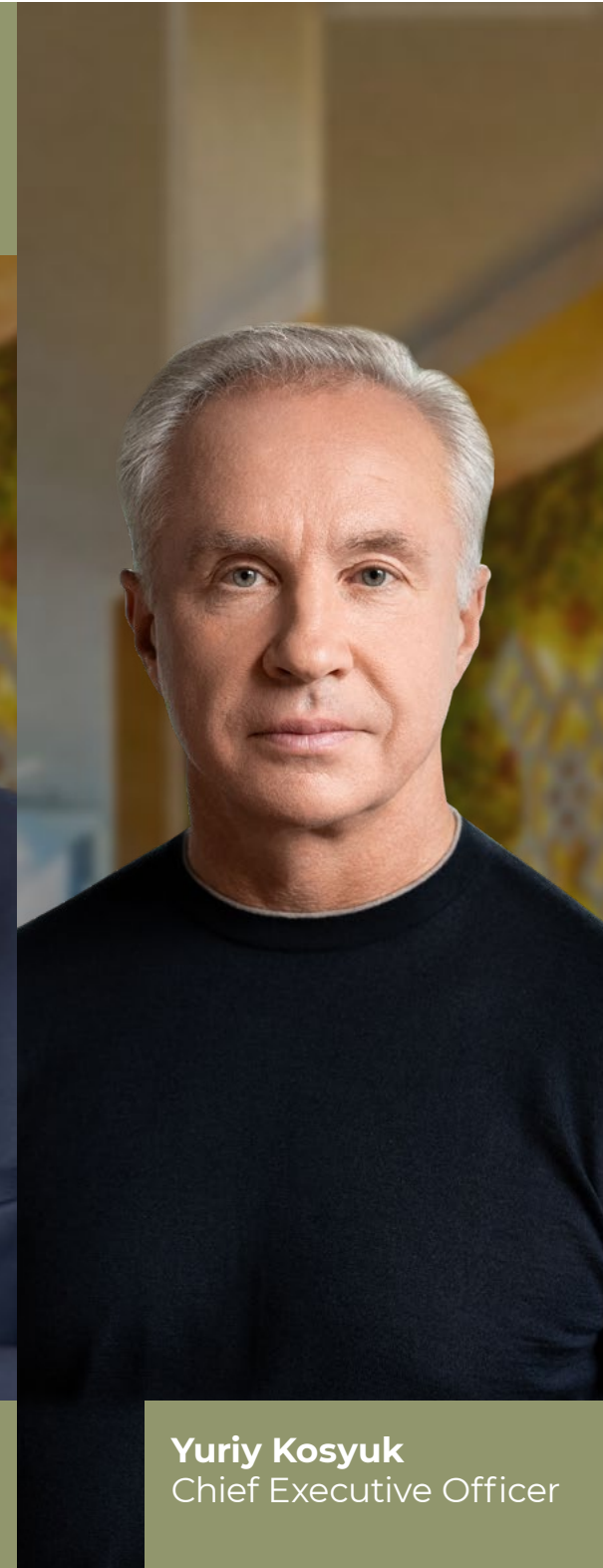


Oscar Chemerinski
Independent Non-Executive Director

NR SI AR



Philip J Wilkinson OBE
Independent Non-Executive Director



Yuriy Kosyuk
Chief Executive Officer



Viktoriia Kapeliushna
Chief Financial Officer



Andriy Bulakh
Deputy Chief Executive Officer, People

SI

DR JOHN C RICH
Executive Chairman

John Rich is a highly experienced senior business executive with a strong background in agribusiness operations, development banking and investment. He also contributes to MHP considerable experience in animal production, and in the development of animal welfare and sustainable agriculture.

Nationality: Australian

Appointed to the Board: 2006

Career and prior experience:

- Member of the Australian College of Veterinary Science and a registered financial member of the Royal College of Veterinary Surgeons;
- 1990-2003: Executive Director, Austasia Pty Ltd (agribusiness conglomerate SE Asia);
- 1995-2002: Director AN-OSI Pty Ltd (supply chain management for feedlot beef, poultry and dairy operations SE Asia/China);
- 2006-2019: Senior Consulting Agribusiness Industry Specialist IFC (World Bank Group), and Agribusiness consultant to IFC invested clients until 2020; and
- 2017-2021: Financial Board Advisor to ADM Capital and Independent Non-Executive Director at three other poultry-related companies.

Current roles:

- Director of Australian Agricultural Nutrition and Consulting Pty Ltd (AANC);
- Member of the Food and Agribusiness Advisory Council of London-based finance institution, British International Investment (BII) (formerly CDC);
- Non-Executive director of Zambeef Product Limited (Zambia); and
- Non-Executive Director of Zalar Holdings (Morocco).

AR NR

CHRISTAKIS TAOUSHANIS
Senior Independent Director

Christakis Taoushanis contributes to MHP over 35 years of finance, capital markets and management experience.

Nationality: Cypriot

Appointed to the Board: 2018

Career and prior experience:

- 35 years of banking and finance experience including four years at Continental Illinois National Bank of Chicago, 18 years at HSBC Group in Cyprus and Hong Kong, and 8 years as Chief Executive Officer at Cyprus Development Bank; and
- Independent Non-Executive Director with significant (over 20 years) experience, including regulated and listed companies.

Current roles:

- Advisor through his private firm, TTEG & Associates;
- Non-Executive Director of various regulated and listed companies.

AR SI

OSCAR CHEMERINSKI
Independent Non-Executive Director

Oscar Chemerinski contributes to MHP significant experience in finance, business leadership, and strategic thinking, with a strong background in the food production and agribusiness sectors, and in international development.

Nationality: Argentinian

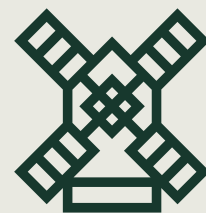
Appointed to the Board: 2023

Career and prior experience:

- A graduate of the Universidad de Belgrano with a Master's in Economics and Accounting (CPA), and of the University of Chicago with an MBA in Finance;
- Over 30 years of global exposure to the private sector, through project finance and advisory services working with boards, NGOs, CSOs, governments, MFIs, and banks, and including over 20 years with IFC;
- Board member of Cofco International (Hong Kong); and
- Board member of Bridge Academies (Kenya).

Current roles:

- Board member of Hans Merensky Holdings (South Africa);
- Board member of Westfalia Fruit (UK);
- Board member of Copeval (Chile);
- Board member of Merensky Timber (South Africa); and
- Co-Managing Partner, Ballard Partners.



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PHILIP J WILKINSON OBE

Independent Non-Executive Director

Philip Wilkinson contributes to MHP extensive experience in the strategic and commercial leadership of international agribusinesses, in particular in the international poultry industry.

Nationality: British
Appointed to the Board: 2020
Career and prior experience:

- Commercial Director of Arla Foods;
- Poultry industry: Managing Director of Grampian Country Food Group, in 2006 joined 2 Sisters Food Group; in 2015 joined Inghams, Australia; and
- Dairy industry: awarded an OBE in 2003 for Services to the Dairy Industry; Chair of the National Dairy Council and of the National Dairy Farm Assured Ltd.

Current roles:

- Director of Red Tractor Poultry Sector Board;
- Council Member of AVEC, Association of Poultry Processors and Poultry Trade in the EU;
- Advisor to the Board of Alltech, USA;
- Advisor to the Board of eggXYt, Israel;
- Board member of the British Poultry Council; and
- Board member of Paramount 21.

YURIY KOSYUK

Chief Executive Officer

Yuriy Kosyuk has been Chief Executive Officer of MHP since he founded the Company in 1998. He contributes over 30 years’ experience in the agribusiness and food production industries.

Nationality: Ukrainian
Appointed to the Board: 2006 (founded MHP in 1998)
Career and prior experience:

- 1992: graduated as a process engineer in meat and milk production from the National University of Food Technologies in Kyiv; and
- 1995: appointed president of the Scientific and Technical Business Centre of Food Industry.

VIKTORIIA KAPELIUSHNA

Chief Financial Officer

Viktoriia Kapeliushna contributes to MHP extensive financial experience and business acumen gained from over 30 years in the agribusiness and food production industries.

Nationality: Ukrainian
Appointed to the Board: 2006 (joined MHP in 1998)
Career and prior experience:

- Deputy and Chief Accountant at the Ukraine Business Centre for the Food Industry (BCFI); and
- Diplomas in Processing Engineering (1992) and Financial Auditing (1998) from the National University of Food Technologies.

ANDRIY BULAKH

Deputy Chief Executive Officer, People

Andriy Bulakh contributes to MHP more than 20 years’ broad management, auditing, and consulting experience. Since joining the Group, Mr. Bulakh has initiated and actively implemented a goal-setting system for MHP. He is also in the process of transforming the HR function and increasing the efficiency of the Group’s processes.

Nationality: Ukrainian
Appointed to the Board: 2021 (joined MHP in 2020)
Career and prior experience:

- Managing Partner and Head of Consulting (Deloitte Ukraine); and
- Master's Degree in International Economic Relations, Taras Shevchenko National University of Kyiv.



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BOARD SKILLS AND DIVERSITY
MATRIX

The skills and diversity matrix reflects the balance of knowledge, skills, diversity, and experience required to establish and deliver the Group’s strategy and business objectives.

SKILLSET AND EXPERIENCE

The skills matrix demonstrates that there are no substantial gaps in the composition of the Board and ensures robust Board skills diversity. MHP will continue to monitor the appropriateness of Board skills for the dynamic markets in which it operates, and against a backdrop of an increasing need for expertise and knowledge in sustainability, innovation, and technology.

DIVERSITY

Diversity is essential in making the Board of Directors effective and the diversity matrix details the gender, nationality, ethnic background, and age of each Board member.

NAME	DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIIA KAPELIUSHNA	ANDRIY BULAKH
ROLE	Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	Deputy Chief Executive Officer – People
Audit & Risk Committee		◆	◆ ¹	◆			
Nominations & Remuneration Committee		◆		◆ ¹			
Sustainability & International Affairs Committee	◆		◆	◆ ¹			
SKILLSET & EXPERIENCE							
Accounting and finance	◆	◆	◆	◆	◆	◆	◆
Agribusiness	◆		◆	◆	◆	◆	◆
Banking and capital markets	◆	◆	◆	◆	◆	◆	◆
Business strategy	◆	◆	◆	◆	◆	◆	◆
Corporate governance, legal and regulatory	◆	◆	◆	◆			
Technology and innovation	◆			◆	◆	◆	
Health and safety	◆			◆	◆		◆

¹ Committee Chair.



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NAME	DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIAA KAPELIUSHNA	ANDRIY BULAKH
ROLE	Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	Deputy Chief Executive Officer – People
SKILLSET & EXPERIENCE (CONTINUED)							
Human resources, talent, and remuneration	◆			◆	◆	◆	◆
External quoted boardroom experience	◆	◆	◆	◆			
Retail	◆			◆	◆		
Risk oversight and management	◆	◆	◆	◆	◆	◆	◆
Responsible business and sustainability	◆		◆	◆			◆
INTERNATIONAL EXPERIENCE							
Africa			◆	◆			
Asia	◆	◆	◆	◆			
CIS	◆	◆	◆	◆	◆	◆	◆
Europe (including UK)	◆	◆	◆	◆	◆	◆	◆
MENA	◆		◆	◆			
Other	◆	◆	◆	◆			



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NAME		DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIAA KAPELIUSHNA	ANDRIY BULAKH
ROLE		Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	Deputy Chief Executive Officer – People
DIVERSITY								
GENDER	Male (86%)	◆	◆	◆	◆	◆		◆
	Female (14%)						◆	
	Not specified (0%)							
NATIONALITY	Argentinian			◆				
	Australian	◆						
	British				◆			
	Cypriot		◆					
	Ukrainian					◆	◆	◆
ETHNIC	White British or other White (including minoritywhite groups)	◆	◆		◆	◆	◆	◆
	Mixed/Multiple EthnicGroups							
	Asian/Asian British							
	Other ethnic group, including Arab			◆				
AGE	< 55 years							◆
	55 to 65 years			◆		◆	◆	
	> 65 years	◆	◆		◆			



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DIRECTORS WHO SERVED DURING THE YEAR:

- Dr John Rich (Executive Chair)
- John Grant (Senior Independent Director - retired from the Board in June 2024)
- Christakis Taoushanis (Independent Non-Executive Director and Senior Independent Director following John Grant’s retirement in June 2024)
- Oscar Chemerinski (Independent Non-Executive Director)
- Philip J Wilkinson OBE (Independent Non-Executive Director)
- Yuriy Kosyuk (Chief Executive Officer)
- Viktoriia Kapeliushna (Chief Financial Officer)
- Andriy Bulakh (Deputy Chief Executive Officer, People)

Excluding the Executive Chair, there is a balance on the Board between Executive Directors and the Directors who the Board considers to be independent. Further Board details are set out on pages 131 to 132. This information includes biographical details of the Directors.

CHANGES TO THE BOARD DURING THE YEAR

On 23 January 2024, Oscar Chemerinski was appointed Chair of the Audit & Risk Committee, replacing John Grant who continued as a member of the Committee until his retirement from the Board on 30 June 2024.

On 1 July 2024, following the retirement of John Grant, Christakis Taoushanis became MHP’s Senior Independent Director, as well as being appointed a member of the Nominations and Remuneration Committee.

On 23 August 2024, Dr John Rich stepped down from the Nominations and Remuneration Committee.

BOARD MEETING ATTENDANCE AND
ARRANGEMENTS DURING THE YEAR

The Board conducted six meetings during 2024. All the Non-Executive Directors and the Chair attended these meetings with the exception of Philip J Wilkinson OBE who did not attend one meeting. The Chief Executive Officer attended one of the meetings where the most material and strategic decisions were discussed. As a result of the War in Ukraine, the majority of Board meetings were conducted using a blend of in-person and conference call facilities. The Board of Directors also approved certain decisions through 24 circular resolutions.

DIRECTOR	MEETINGS ATTENDED / INVITED
Dr John Rich	6/6
John Grant	4/4 ¹
Christakis Taoushanis	6/6
Oskar Chemerinski	6/6
Philip J Wilkinson OBE	5/6
Yuriy Kosyuk	1/6
Viktoriia Kapeliushna	6/6
Andriy Bulakh	6/6

¹ John Grant retired from the Board in June 2024.





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BOARD GOVERNANCE FRAMEWORK

BOARD

The Board is responsible for ensuring there is a robust and transparent governance framework in place.

CHAIR

- The Chair is responsible for the proper and efficient functioning of the Board.
- The Chair determines the calendar of Board meetings and the agenda of the Board meetings after consultation with the CEO.
- The Chair will also make sure that there is sufficient time and debate for making decisions.
- The Chair is also responsible for ensuring that new Directors receive a complete and tailored induction to the Company prior to joining the Board, and that existing Directors continually update their skills and the knowledge and familiarity with the Company required to fulfil their role both on the Board and on the Board Committees.
- The Chair represents the Board to shareholders and the public and chairs Shareholders’ Meetings.

CHIEF EXECUTIVE OFFICER (CEO)

The CEO is entrusted by the Board with the day-to-day management of the Company within the strategic parameters established by the Board.

The CEO oversees the organisation and efficient day-to-day management of subsidiaries, affiliates, and joint ventures.

The CEO is responsible for the execution and management of the outcome of all Board decisions.

CHIEF FINANCIAL OFFICER (CFO)

The CFO is responsible for overseeing financial-related activities including the development of financial strategies, financial reporting, audit, and risk.

SENIOR INDEPENDENT DIRECTOR (SID)

The SID acts as a sounding board for the Chair and can be an intermediary for the other Directors and shareholders when required. The SID leads the other Non-Executive Directors in the annual performance evaluation of the Chair.

NON-EXECUTIVE DIRECTORS

Through their broad range of skills and experience, the Non-Executive Directors bring judgement, oversight, and constructive challenge to the Executive Directors, holding their performance to account against agreed performance objectives. They bring an external perspective to Board discussions as well as specialist advice and strategic guidance to the Executive Directors.

COMPANY SECRETARY

The Company Secretary ensures that the Board receives appropriate and timely information and provides advice and support to the Chair, Board, and Senior Management on regulatory and governance matters.

BOARD COMMITTEES

The Board has established three Committees to support it in fulfilling its oversight responsibilities.

AUDIT & RISK COMMITTEE

The Committee conducts oversight of financial reporting, audit, and risk.

NOMINATIONS AND REMUNERATION COMMITTEE

The Committee conducts oversight of the composition of the Board and its Committees, succession planning, and the link of reward to strategy.

SUSTAINABILITY AND INTERNATIONAL AFFAIRS COMMITTEE

The Committee is responsible for setting the strategy and objectives of the Group’s sustainability, responsible business and international affairs efforts.



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PRINCIPAL RESPONSIBILITIES OF THE BOARD

The primary role of the Board is to lead MHP in a way that promotes its long-term sustainable success for the benefit of all its stakeholders and contributes optimally to wider society. It provides strategic leadership and oversight of MHP’s operations either directly or through the work of its principal Committees.

The Board is responsible for the overall conduct of the Company’s business, and has the powers, authorities, and duties vested in it by and pursuant to the relevant Cyprus laws and regulations and **the Articles of Association** of the Company.

The Company has a unitary governance structure, and the Board is the ultimate decision-making body, except for the powers reserved for the Shareholders’ Meeting by law or as specified in the Articles of Association.

The Board has a schedule of matters that are assigned to it for discussion, debate, and approval in line with the requirements of the UK Corporate Governance Code and the applicable laws and regulations. These include:

- Establishing MHP’s purpose and Values which underpin the culture of the business;
- MHP’s long-term strategy, aims and objectives, and review of performance against those goals;
- Conduct of business and support for the Ukrainian population during the War in Ukraine;
- Mergers and acquisitions strategy;
- Ensuring that a robust and transparent governance framework is in place;
- Sustainability and responsible business (or “ESG”) strategy and KPIs;
- Budgets, financial and operational targets;
- Annual, half yearly and quarterly financial results;
- Annual Report and Accounts;
- Dividend policy;

- Appointments to the Board and removal of Board members;
- Remuneration of Directors;
- Senior management appointments, removals and remuneration arrangements;
- Appointments to Board Committees;
- Board and Senior Management succession planning;
- Approval of major capital expenditure projects, acquisitions and divestments;
- Significant variations in borrowings or borrowing facilities;
- Financial and risk management policies and procedures; and
- Appointment and removal of the Company Secretary.

The Chair serves as the interface between the Board and major shareholders of the Company on matters of corporate governance.

DIVISION OF RESPONSIBILITIES

A clear division of responsibilities is maintained between the Chair and the CEO. The CEO may not carry out the duties of the Chair and vice versa except in extraordinary circumstances limited to no more than 12 months.

The Chair is required to maintain close relations with the CEO by giving him support and advice while respecting the executive responsibilities of the CEO. The CEO provides the Chair with all the information required to carry out the role.

There is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business. The roles of Chair, Chief Executive Officer, and Senior Independent Director are clearly separated and set out in writing. Their division of responsibilities, plus the matters reserved for the Board and the terms of

reference for each principal Committee, ensure that no single individual can have unfettered powers of decision-making.

The Board considers the independence of its Non-Executive Directors annually, based on the criteria in the UK Corporate Governance Code and following consideration by the Nominations and Remuneration Committee.

The Board considers all Non-Executive Directors to be independent.

BOARD PROCESSES AND THE ROLE OF THE COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are complied with and that the Board receives appropriate and timely information; and provides advice and support to the Chair, Board, and Senior Management on regulatory and governance matters.

Board meetings are scheduled well in advance. Where it is necessary to call meetings at short notice, efforts are made to find suitable times when all Directors can attend. Where this is not possible, Directors are provided with briefing materials and can discuss any agenda item with the Chair, Chief Executive Officer, or relevant Committee Chair.



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APPOINTMENT AND RE-ELECTION OF DIRECTORS

There is a formal and rigorous procedure for the appointment of new Directors to the Board.

The process for new appointments is led by the Nominations and Remuneration Committee which makes a recommendation to the Board. Any Member of the Board so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

In line with the UK Corporate Governance Code, all members of the Board are subject to annual re-election by a majority of shareholders at the Annual General Meeting. Directors may be re-elected an unlimited number of times.

Shareholders have the power to appoint or remove any Board Director at a General Meeting of the Company.

The Board may also revoke or terminate Board appointments.

BOARD EFFECTIVENESS

At the end of each year, the Board and Committees undertake an assessment of their own effectiveness. In parallel, the Non-Executive Directors meet to discuss and evaluate the performance of the Executive Chair. The results are considered by the Board at the first Board meeting of the following year.

ACCESS TO INFORMATION, ADVICE, AND PROFESSIONAL DEVELOPMENT

The Board ensures that Directors, especially Non-Executive Directors, have access to independent professional advice at the Company’s expense where they judge it necessary to discharge their responsibilities as Directors. Board Committees are also provided with sufficient resources to undertake their duties.

All Directors have access to the advice and services of the Company Secretary.

The Chair is responsible for ensuring that the Directors receive accurate, timely and clear information.

MHP’s Executive Management Team is obliged to provide such information, and Directors may seek clarification or amplification where necessary.

The Chair ensures that Directors continually update their skills, knowledge and understanding of the Company’s activities to enable them to fulfil their role effectively both on the Board and on the Board Committees.

OTHER PROFESSIONAL COMMITMENTS

Every Director is required to allocate the time and attention required for the proper fulfilment of his or her duties. This commitment includes limiting the number of other professional commitments to the extent required.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

The Board has formal procedures in place to manage conflicts of interest. Each Director is required to inform the Board of any other directorship, office, or responsibility, including executive positions that are taken up outside the Company during their term of office. If, in the opinion of the Board, a conflict of interest exists, the relevant Director does not participate in discussions and will abstain from a Board vote on the affected matter.

The Company’s Conflict of Interest Policy covers any transactions involving conflicts of interest (whether actual or potential) of MHP’s Management Team members, including Directors of subsidiaries and branches (“key management”):

- MHP’s line managers who have authority to authorise transactions on behalf of MHP (“line managers”); and
- Other MHP employees who are authorised to internally approve any decisions as significant transactions based on internal policies and instructions (“responsible employees”) or who have power to influence such decisions.

In July 2020, the Board approved a Related Party Transactions Policy, which tightened controls over all related party transactions.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors is ultimately responsible for the Company’s governance, risk management, internal control environment, and processes, and reviews their effectiveness at least annually. Once identified, risks are evaluated to establish their potential financial or non-financial impact and the likelihood of their occurrence.

For risks assessed as significant, a mitigation action plan is determined by the relevant operational business management team.

The summary of key risks is regularly discussed with MHP’s Management Team and reported at least annually to the Board through the Audit & Risk Committee. The Company has an independent risk and process management department whose activities are overseen by the CFO and reported to the Audit & Risk Committee.

A summary of the Company’s framework for managing risks, and the Company’s key business risks, together with the risks related to the War In Ukraine, can be found on pages 54 to 60 of this Report.

CONFIDENTIAL INFORMATION

All Board Directors are required to keep confidential information received in their capacity as Directors and are not permitted to use it for any other purpose other than for fulfilling their remit to MHP.

MAJORITY SHAREHOLDER AND DIRECTORS’ INTERESTS IN GDRS

The majority shareholder of MHP SE is Mr. Yuriy Kosyuk (“Principal Shareholder”), who owns 100% of the shares of WTI Trading Limited (“WTI”). This company is the majority shareholder of MHP SE, owning 59.7% of the total outstanding share capital as at 31 December 2024.

The interests of the other Directors in MHP’s GDRs are shown in the table below.

DIRECTOR	NUMBER OF GDRS HELD AT 31 DECEMBER 2024
Dr John Rich	25,000

ENGAGEMENT WITH SHAREHOLDERS AND BONDHOLDERS

The Board recognises the importance of regular, effective, and constructive communications with its shareholders and bondholders. It maintains a dedicated investor relations department to facilitate this, supported by professional advisors.

The principal opportunity for shareholders to engage with the Board is at the Annual General Meeting and at other Shareholder Meetings such as the EGM that took place on 10 December 2024.

MHP announces its financial results on a quarterly basis. This information is released through the appropriate regulatory news services and recorded on the Company’s corporate websites. Each results announcement is accompanied by a conference

call with MHP’s finance and investor relations team during which investors and analysts can discuss and ask questions about MHP’s performance.

Further information can also be found in the S172 Statement in Growth Pillar 1: Stakeholder Engagement on pages 64 to 69.

WORKFORCE ENGAGEMENT

MHP works closely with its workforce who play an active role in the management of the business through day-to-day dialogue and engagement with the Senior Management Team. See also Growth Pillar 2: Our People and their Wellbeing on pages 70 to 85.

Clearly, following the outbreak of the War in Ukraine, it has become vital that the Company remains in close contact with, and supports all of, its workforce.

ANNUAL GENERAL MEETING

The next Annual General Meeting is scheduled to take place on 16 June 2025 at 10 am at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus. The 2025 AGM notice will be published in due course.

DIRECTORS AND OFFICERS’ LITIGATION STATEMENT

No member of the Board of Directors or of MHP’s Senior Management has, for at least five years:

- Any convictions relating to fraud;
- Been a senior manager or a member of the administrative or supervisory bodies of any company at the time of, or preceding, any bankruptcy, receivership or liquidation; or
- Been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) nor ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company, or from acting in the management or conduct of the affairs of a company.



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AUDIT & RISK COMMITTEE REPORT



THE AUDIT & RISK COMMITTEE IS RESPONSIBLE FOR THE INTEGRITY OF THE GROUP'S FINANCIAL REPORTING AND OVERSEES ITS INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT PROCESSES. THE COMMITTEE ALSO MAKES RECOMMENDATIONS TO THE BOARD ON THE APPOINTMENT OF EXTERNAL AND INTERNAL AUDITORS AND OVERSEES THEIR ACTIVITIES.

Oscar Chemerinski
Chair, Audit & Risk Committee

During the year, and as at the date of this Report, members of the Committee and the number of meetings they have attended have been as follows:

MEMBER	MEETINGS ATTENDED
Oscar Chemerinski (Chair) ⁽¹⁾	4/4
John Grant ⁽²⁾	2/2
Christakis Taoushanis	4/4
Philip Wilkinson	4/4

This Report describes how the Committee carried out its responsibilities during the year and how it addressed significant issues relating to the 2024 Financial Statements.

⁽¹⁾ Oscar Chemerinski succeeded John Grant as Committee Chair as of 23 January 2024.
⁽²⁾ John Grant stood down as Committee Chair on 22 January 2024 and as a member of the Committee on 30 June 2024.



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ROLE AND RESPONSIBILITIES

The Committee’s role and responsibilities are set out in its terms of reference. In line with best practice, these were last reviewed in November 2024 and can be viewed on the Company’s website at Annex C of the **Corporate Governance Charter**.

The Committee recognises its responsibility for protecting the interests of all stakeholders with respect to the integrity of financial information published by the Company and the effectiveness of the audit.

The Committee’s primary responsibilities include:

EXTERNAL AUDIT

- reviewing and assessing annually the independence, objectivity, and effectiveness of the external auditors, making recommendations to the Board to be put to shareholders for approval regarding their appointment, re-appointment and removal, and approving the terms of their engagement;
- ensuring that, at least once every ten years, the audit services contract is put out to tender and, in respect of such tender, overseeing the selection process;
- reviewing policy and practice regarding the provision of non-audit services by the external auditor and, where necessary, challenging the provision of such services;
- assessing annually the auditor’s independence and objectivity, taking account of relevant regulatory requirements and the relationship between fees for audit and non-audit services; and
- reviewing and approving the annual audit plan, reviewing the findings of the audit with the auditor, and informing the Board of the outcome of the audit.

WHISTLEBLOWING AND FRAUD

- reviewing the adequacy and security of arrangements for employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, in accordance with the Company’s whistleblowing policy;
- ensuring that arrangements are in place for the proportionate and independent investigation of any matters raised by whistleblowers and appropriate follow-up action; and
- reviewing the Group’s systems and controls for ensuring ethical behaviour, detecting fraud and preventing bribery.

INTERNAL AUDIT

- approving the appointment and, where necessary, removal of the Chief Internal Auditor;
- approving the remit of the internal audit function, ensuring it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards;
- approving the internal audit plan and receiving periodic reports on the results of the internal auditor’s work;
- monitoring Management’s responsiveness to the internal auditor’s findings and recommendations; and
- monitoring and reviewing the effectiveness of the Group’s internal audit function in the context of the Company’s overall risk management system.

FINANCIAL AND NARRATIVE REPORTING

- reviewing and monitoring the integrity of the Company’s financial statements, including its Annual and Interim Reports, and any other formal announcements relating to its financial performance;
- reviewing and reporting to the Board on significant financial reporting issues and judgements;
- ensuring compliance with relevant accounting standards and consistency and appropriateness of accounting policies, and challenging the validity of assumptions underlying accounting estimates and judgements, taking into account the views of the external auditors;
- reviewing, challenging and reporting to the Board on the assumptions underlying the going concern basis and the longer-term viability assessment, drawing the Board’s attention to any qualifications as necessary, and approving statements to be included in the Annual Report in relation to going concern and viability; and
- reviewing the Annual Report and Accounts to ensure they are fair, balanced and understandable, that they provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy, and advising the Board accordingly.

INTERNAL CONTROLS AND RISK MANAGEMENT

- overseeing the Group’s processes for monitoring and managing risk and reporting to the Board on the effectiveness of those processes, including the emergence of potential new risks;
- keeping under review the effectiveness of the Company’s internal financial controls and internal control and risk management systems; and
- in relation to disclosures required in the Annual Report, reviewing and approving statements concerning internal controls and risk management.



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COMPOSITION

The Committee comprises a minimum of three non-executive directors, each of whom is deemed by the Board to be independent. Two members constitute a quorum.

Until 22 January 2024, the Chair of the Committee was John Grant, who has significant and relevant financial experience in a wide range of senior non-executive roles including chairing audit committees in a number of major international businesses. Oscar Chemerinski became the Committee Chair on 23 January 2024, and he also has significant and relevant financial experience (see biography on page 131) including having been a member of the Committee since 4 April 2023. Christakis Taoushanis (see biography on page 131) and Philip J Wilkinson OBE (see biography on page 132) have been members of the Committee since November 2018 and June 2020 respectively.

The Committee Chair invites the Chief Financial Officer, the Head of Internal Audit, and senior representatives of the external auditor to attend meetings as appropriate. The Committee has the right to invite any other director or employee to attend meetings as it considers appropriate.

MEETINGS

The Committee meets at least four times a year. The scheduling of meetings is intended to align with the financial reporting timetable, enabling the Committee to review the annual and quarterly financial statements, to agree the plan for the full year audit, and to maintain oversight of the Group’s internal controls and processes throughout the year. In 2024, the Committee met four times. The attendance of members at these meetings is shown at the beginning of this Committee Report. During the year, because of ongoing War-related travel restrictions, a number of members and invitees necessarily attended meetings by video conference.

The Committee meets with the external auditors at least once a year in the absence of Management.

The Committee Chair reports the outcome of meetings to the Board.

PERFORMANCE

The performance of the Committee is assessed annually as part of a formal internal Board evaluation process. The 2024 evaluation, undertaken in early 2025, revealed that Committee members came to meetings well-prepared and offered robust challenge to Management and the auditors. The evaluation also confirmed that meeting agendas were structured so as to enable the Committee to cover effectively all the matters in its terms of reference, in addition to considering and responding to the additional risks resulting from the ongoing War.

KEY ACTIVITIES DURING THE YEAR

In addition to matters relating to the 2024 financial statements, other key activities addressed by the Committee during the year included:

- considering the ongoing financial implications for the Group of the Russian invasion of Ukraine in February 2022 and the associated risks, ensuring appropriate and accurate communication to the financial markets throughout the year, and advising the Board accordingly;
- supporting the Board in considering how best to preserve liquidity for the Group while continuing to supply food within Ukraine and maintaining positive relationships with bondholders, banks and other stakeholders;
- supporting the Board on the identification and mitigation of IT Security and Cyber Risk to the confidentiality, integrity and availability of the Group’s data and systems, and on actions to safeguard the Group’s assets, information and reputation;
- considering potential further development of the Group’s reporting of the potential impacts of climate change in line with the recommendations

and recommended disclosures of the Task Force on Climate-related Financial Disclosures (“TCFD”) and other evolving requirements; and

- monitoring the Group’s progress towards aligning with the requirements of the EU Corporate Sustainability Reporting Directive (“CSRD”). We are working alongside Senior Management and the Sustainability & International Affairs Committee to ensure that the necessary systems, processes, and data collection mechanisms are in place to meet the enhanced reporting standards on environmental, social, and governance matters. The Company is committed to transparency and will update shareholders on the implementation of CSRD-related disclosures in the upcoming fiscal year. For further information on this and the previous bullet, please refer to the TCFD and Growth Pillar sections of this Annual Report.

SIGNIFICANT ISSUES RELATING TO THE
FINANCIAL STATEMENTS

The Committee undertook the following recurring activities in relation to the financial statements:

- considered and approved the auditor’s independence and fee;
- reviewed and agreed the scope of work to be undertaken by the external auditor;
- considered the external auditor’s review of the interim financial report and their report on the audit of the full year results;
- reviewed the annual and quarterly financial statements and Annual Report to ensure they were fair, balanced and understandable, and provided the information necessary for shareholders to assess the Company’s position and performance, business model and strategy, and advised the Board accordingly;
- considered the processes in place for the valuation of assets, including the reasonableness and consistency of assumptions; and
- reviewed the effectiveness of the Company’s risk management and internal controls.



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In addition, the Committee gave particular consideration to the following significant issues and risks relating to the 2024 financial statements:

SIGNIFICANT ISSUE OR RISK CONSIDERED	HOW THIS WAS ADDRESSED BY THE COMMITTEE
GOING CONCERN	The Russian invasion of Ukraine in February 2022 resulted in serious disruption throughout Ukraine, with devastating consequences which continue to the date of this Report. This has created a highly unusual degree of uncertainty, not just in Ukraine but also in global markets, making it more-than-usually difficult to predict the future. In addition, financial markets are effectively closed to Ukrainian entities, at least until the situation stabilises. This necessitates a particular focus on MHP’s ability to maintain operations and to continue to meet its liabilities as they fall due. Throughout 2024, the Committee was kept informed by Management of the likely impact of the War on financial forecasts, taking account of various War scenarios, the associated risks, and the actions taken to mitigate them. Actions taken by the Company enabled it to maintain full utilisation of production capacity throughout the year, and to continue to deliver adequate profitability and cash generation. In October 2023, the Company signed agreements with three international financial institutions to provide up to US\$ 480 million of long-term loans (including US\$ 80 million for CAPEX) to facilitate refinancing of the US\$ 500 million of Eurobonds maturing in May 2024 and to fund certain essential capital expenditures. On 10 November 2023, following a tender offer, the Group purchased for US\$ 128 million bonds with a principal value of US\$ 151 million. In May 2024, the Group completed the scheduled redemption of all outstanding Eurobonds due in 2024 with a total nominal value of US\$ 500 million. The redemption of the initial Eurobond transaction and coupon payments was made in full as per the Eurobond Prospectus. As a result, the Company's obligations towards 2024 bondholders have been fully discharged. In view of the continuing War, there remains some uncertainty over the ability of MHP to continue to service its debts in full, either because of restrictions that may be imposed by the National Bank of Ukraine or further adverse war developments. The Committee agrees with Management’s view that, if necessary, the Company will continue to be able to negotiate acceptable arrangements with bondholders, banks and other lenders to enable it to continue to meet its liabilities as they fall due at least for the next 12 months from the date of this Report. Accordingly, it accepted Management’s recommendation, and recommended to the Board, that the financial statements should be prepared on a going concern basis, while acknowledging a material uncertainty. The Committee also agreed that there had been full and proper disclosure of the going concern matter in the Report and Accounts. EY concluded that the going concern assumption and the related disclosure were appropriate but, in view of War-related uncertainties, and as required by ISA 570 (revised), they would add to their report a separate section to emphasise a material uncertainty relating to an event or condition that may cast significant doubt on the entity’s ability to continue as a going concern.
REVENUE RECOGNITION	There is a presumed risk of overstatement of revenue due to fraud. The Committee, having discussed revenue recognition processes with Management and discussed the tests and analyses conducted by EY, was satisfied that adequate processes and controls were in place to manage the risk of overstatement of revenue.



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SIGNIFICANT ISSUE OR RISK CONSIDERED	HOW THIS WAS ADDRESSED BY THE COMMITTEE
VALUATION OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE	Forecasting models used to determine the fair value of biological assets and agricultural produce require extensive Management judgements and the use of complex models. There is a risk of misstatement due to incorrect assumptions or estimates. The Committee reviewed the assumptions and judgements applied by Management and discussed with EY the adequacy of internal controls around the valuation process and the tests and analyses they had performed to assess the reasonableness of input data and the accuracy of calculations.
VALUATION AND IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE	Testing of impairment of goodwill is inherently subjective as calculation of value in use of the relevant asset or cash generating unit (“CGU”) requires judgements and assumptions regarding future cashflows and the appropriate discount rate. The Committee challenged Management’s assumptions and analysis underlying their review of potential impairment in respect of goodwill and intangible assets of Perutnina Ptuj and discussed the audit work undertaken by EY. The Committee was satisfied that no impairment of goodwill or intangible assets with indefinite useful life was required.
VALUATION OF PROPERTY, PLANT AND EQUIPMENT	The Group applies the revaluation model for property, plant and equipment. This requires revaluations to be performed with sufficient regularity to demonstrate that the carrying values do not differ materially from fair values. The Group uses an independent external appraiser to undertake valuations when required. The Committee considered and approved Management’s recommendation to perform revaluations across all classes of fixed assets measured at revalued amounts. It reviewed the valuation methodologies and key assumptions applied by Management and independent appraisal experts in determining fair values. The Committee also assessed the audit procedures carried out by EY. It further ensured that the related disclosures in the financial statements were complete, transparent, and in compliance with applicable financial reporting standards.
COMPLIANCE WITH BOND AND BANK COVENANTS	Compliance with covenants included in bond and bank debt agreements is an important ongoing focus for the Committee. If the Consolidated Leverage Ratio of Net Debt to LTM-adjusted EBITDA (as defined in Eurobond indenture agreements) exceeds 3.0 to 1 the Group is not permitted to make certain restricted payments or to pay dividends in excess of US\$ 30 million. The Committee noted that as of 31 December 2024 the Group has complied with all covenants. As of 31 December 2024, the Group’s leverage ratio decreased to 2.08 to 1, below the defined limit of 3.0 to 1, compared with 2.47 to 1 as at 31 December 2023 respectively. The Committee confirmed that full and proper disclosure had been made in the Financial Statements in respect of the covenants.



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EXTERNAL AUDIT

APPOINTMENT OF EXTERNAL AUDITOR AND
ASSESSMENT OF EFFECTIVENESS

EY was appointed as the external auditor of the Company with effect from the 2020 financial year, replacing the previous auditor Deloitte, following a comprehensive tender and selection process in Q4 2019. The Committee assessed the effectiveness of EY following completion of their audit of the 2022, 2023 and 2024 accounts and concluded that it was satisfied with the quality, integrity and effectiveness of their work.

NON-AUDIT SERVICES

A policy is in place covering engagement of the external auditor for the supply of non-audit services to ensure that its independence and objectivity are not impaired. This requires the Audit & Risk Committee to approve all non-audit services in advance of the service being provided. Cumulative non-audit fees are reviewed periodically at scheduled meetings of the Committee. A breakdown of fees earned by the external auditor for audit and non-audit services can be found in Note 9 to the financial statements.

It is the Committee’s intention to ensure that non-audit services are provided by a number of different firms, both to protect independence of the external audit and ensure best quality and best value provision of non-audit services.

AUDITOR INDEPENDENCE AND OBJECTIVITY

The Committee has a policy and procedures in place to ensure that auditor independence and objectivity are never compromised. These include approval requirements for engagement of the external auditor for non-audit services, periodic review of the cost of non-audit services provided by the external auditor, and requirements for rotation of the audit partner every 7 years. Each year, the auditor is required to provide to the Committee evidence of how it believes its independence and objectivity have been maintained. Based on these requirements and procedures, the Committee remains confident that auditor independence and objectivity have been and will be maintained.

INTERNAL AUDIT

The Company has an in-house Internal Audit function whose primary purpose is to provide independent assurance to Management and the Committee, and hence the Board, on the Company’s risk management and control environment. Internal Audit coverage includes all the Company’s operations, resources, services and responsibilities to other bodies, with no department or business unit of the Company being exempt from review.

Internal Audit responsibilities include:

- examining and evaluating the adequacy of the Company’s system of internal control;
- assessing the reliability and accuracy of information provided to stakeholders;
- assessing compliance with statutory and regulatory requirements;
- assessing compliance with Company policies and procedures;
- ensuring that the Company’s assets are properly accounted for and safeguarded;
- assessing the efficiency and effectiveness with which resources are employed;
- liaising with external auditors in audit planning and assisting the external auditors as required; and
- investigating any instances of fraud, irregularity or corruption.

The Internal Audit programme is approved annually by the Committee and the Head of Internal Audit reports findings periodically to the Committee.

At least annually, the Committee considers the role and effectiveness of the Internal Audit function, taking account of the resources available and required, the experience and expertise of personnel, and the quality of service delivered. The Committee concluded that during 2024, the Internal Audit function was continuing to deliver the level of service required, notwithstanding the operational challenges resulting from the War.

RISK MANAGEMENT AND INTERNAL CONTROL

The Committee monitors the effectiveness of the Company’s risk management and control systems through regular updates from Management, reviews of the key findings of the external and internal auditors, and an annual review of the risk management process and risk matrix. Results are reported regularly to the Board, which has overall responsibility for risk management.

The annual review covers key risks that could potentially impact the achievement of the Group’s strategic and financial objectives. New risks and changes to existing risks are identified on a continuous basis. A risk scoring system is used to help quantify both the probability and potential impact of each major risk after the effect of mitigating actions, to assess residual risks against the Company’s risk appetite, and to prioritise further risk management actions. The Company’s approach to the identification and assessment of risks, and the response to risks, is based on best business practices and international COSO Enterprise Risk Management standards.

As a result of the operational disruptions since the Russian invasion of Ukraine in February 2022, there has been a necessary shift in emphasis to prioritise management of War-related risks. Specific priorities included the safety of personnel, protection of Company facilities, and resolving supply chain challenges affecting both delivery of essential supplies and distribution of production. In spite of the ongoing disruption and dislocation of personnel, no incidents of significant control weaknesses or failures were identified at any time during the year.

Oscar Chemerinski

Chair, Audit & Risk Committee
28 April 2025



NOMINATIONS AND REMUNERATION COMMITTEE REPORT

THE NOMINATIONS AND REMUNERATION COMMITTEE ("NRC" OR "THE COMMITTEE") IS RESPONSIBLE FOR MAKING RECOMMENDATIONS TO THE BOARD ON THE APPOINTMENT OF DIRECTORS AND FOR DETERMINING THE REMUNERATION OF EXECUTIVE DIRECTORS.

MEMBER	PHILIP J WILKINSON OBE (CHAIR)	DR JOHN RICH ⁽¹⁾	CHRISTAKIS TAOUSHANIS	JOHN GRANT ⁽²⁾
No of meetings	6/6	5/5	3/3	3/3

⁽¹⁾ John Rich stood down as a member of the Committee on 23 August 2024.
⁽²⁾ John Grant stood down as a member of the Committee on 30 June 2024.

ROLE AND RESPONSIBILITIES

The Committee's role and responsibilities are set out in its Terms of Reference, which can be viewed on the Company's website in the Corporate Governance Charter (Annex E). Further details regarding the Committee's composition, areas of focus in 2024, and its approach to diversity and inclusion are set out below.

COMPOSITION

The members of the Committee changed during the year following a retirement from the Board and steps taken to further increase its independence. The Chair throughout the year was Philip J Wilkinson OBE who is an Independent Non-Executive Director. John Grant, an Independent

Non-Executive Director, served as a member until 30 June 2024 when he retired from the Board. Christakis Taoushanis, an Independent Non-Executive Director, joined the Committee on 1 July 2024. John Rich, Executive Chairman, served as a Committee member until 23 August 2024. Other Board members contribute to Committee discussions when invited to do so by the members.

The biographies of the Committee members can be found on pages 131 to 132.

MEETINGS IN THE YEAR

The Committee meets not less than twice a year. During 2024 the Committee met six times and members' attendance is shown in the table above.



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AREAS OF FOCUS IN 2024

The focus of the Committee continued to be impacted by the War. In practice, this means that over and above the corporate governance points referenced by the NRC, the Committee has been kept informed of, and supports, certain workforce-related initiatives established in response to the War. The principal matters considered by the Committee in 2024 are set out below.

BOARD COMPOSITION AND SUCCESSION PLANNING

MHP continues to conduct a phased succession plan to ensure replenishment of the Board to maintain and enhance the levels of skills, knowledge and independence whilst also being mindful of stakeholder expectations concerning diversity and the relevant guidelines. The scheduled retirement of John Grant from the Board has resulted in a number of these succession plans being activated. Christakis Taoushanis has been appointed as MHP's Senior Independent Director and, as mentioned above, has been appointed as a member of the NRC. In addition, John Rich stood down from membership of the NRC and Oscar Chemerinski was appointed Chair of the Audit & Risk Committee.

The Board recognises the significant benefits that diversity in gender, social, and ethnic backgrounds brings to its effectiveness. Whilst the Board has decided not to set specific diversity targets, it remains committed to fostering diversity at both Board level and more broadly throughout the Group.

The Company values its unique culture and actively promotes senior management and development opportunities for women, recognising that diversity and inclusion drive innovation, continuous improvement, and efficiency. The Board remains mindful of the FTSE Women Leaders Review and Parker Review recommendations and notes that the Group's Chief Financial Officer is female.

Diversity is reviewed regularly to ensure the Board continues to benefit from a broad range of knowledge, skills, and experience. With Directors drawn from multiple nationalities and backgrounds, the Board remains committed

to further enhancing its diversity in alignment with the evolving skills and expertise required. More details can be found in the Board Skills and Diversity Matrix on page 133.

DIVERSITY AND INCLUSION

The following table provides an overview of the ethnic diversity of the Board and executive management at 31 December 2024.

ETHNIC BACKGROUND REPORTING UNDER LR9.8.6R(10)

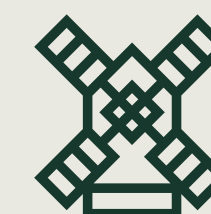
	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID, AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT	PERCENTAGE OF EXECUTIVE MANAGEMENT
White British or other White (including minoritywhite groups)	6	86	4	17	100
Mixed/Multiple EthnicGroups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/ Caribbean/ Black British	-	-	-	-	-
Other ethnic group, including Arab	1	14	-	-	-
Not specified / prefer not to say	-	-	-	-	-

The following table provides a gender identity overview of the Board and executive management at 31 December 2024.

GENDER IDENTITY REPORTING UNDER LR9.8.6R(10)

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID, AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT ¹	PERCENTAGE OF EXECUTIVE MANAGEMENT
Men	6	86	3	15	88
Women	1	14	1	2	12
Not specified / prefer not to say	-	-	-	-	-

¹ To give a more accurate representation of the executive management team, "executive management" includes executive members of the Board of Directors.



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REMUNERATION

During 2024, the NRC reviewed the **Remuneration Policy** adopted in 2021. Subject to the notes in the following paragraph, as the Committee considers that the existing approach to Directors’ remuneration remains appropriate for MHP, the NRC proposed only minor changes and this revised Policy was approved at the EGM in December 2024.

At the EGM at the end of 2021, shareholders approved a Remuneration Policy stating that long-term incentives would be decided “at a later date but no later than the end of 2023”. Given the continuation of the War throughout 2024 and into 2025, and the Group’s need to focus on War-related considerations, the long-term incentives policy and the calculation of directors’ pensionable salaries will remain as approved in 2021.

Given that the Policy is reviewed every three years, to avoid in future having to convene a separate EGM, the NRC recommended that the Board finalise future Policy review changes in time for incorporation into the AGM agenda.

See also the Corporate Governance Report exceptions 36 and 38 on page 129.

IMPACT OF WAR ON WORKFORCE

Throughout the year, the NRC has proactively stayed informed about workforce challenges arising from the War. Recruiting labour for the Group’s operations in Ukraine remains difficult while a significant number of men aged 25 to 60 are being mobilised for the War effort. This represents a lowering from the previous year’s 27-year age limit, further impacting the availability of both current and potential Ukrainian workers.

I advised in last year’s Report that a Post Traumatic Stress Disorder Programme had been established to provide psychological and medical assessments together with treatments for colleagues returning from mobilisation. The Group has also formed a Rehabilitation Programme for our War veterans. These programmes have been inundated with patients throughout the year. MHP continues to be recognised by third-party companies and authorities, both domestically and internationally, for its best-in-class initiatives in this unfortunate and but critical arena. For further information please see Growth Pillar 2: Our People and their Wellbeing on page 70 and Growth Pillar 3: Our Role in Society and our Licence to Operate on page 86.

The Committee recognises the need to balance staying informed on workforce matters with ensuring its focus falls within the NRC’s Terms of Reference. Going forward from 2025, these issues will therefore be reported to the S&IA Committee and will be included as a dedicated Board agenda item under the heading People Issues.

Philip J Wilkinson OBE
Chair, Nominations and
Remuneration Committee
28 April 2025



SUSTAINABILITY AND INTERNATIONAL AFFAIRS COMMITTEE REPORT

THE SUSTAINABILITY AND INTERNATIONAL AFFAIRS COMMITTEE ("S&I" OR "THE COMMITTEE") IS RESPONSIBLE FOR SUPERVISING AND MONITORING THE STRATEGY AND OBJECTIVES OF THE GROUP'S SUSTAINABILITY, RESPONSIBLE BUSINESS AND INTERNATIONAL AFFAIRS EFFORTS

ROLES AND RESPONSIBILITIES

The Committee's role and responsibilities are set out in its Terms of Reference which can be viewed on the Company's website in the Corporate Governance Charter (Annex F). These Terms of Reference were adopted in September 2023 to reflect the Board's increasing focus on the Group's approach to sustainability, responsible business and international affairs.

The Committee supervises strategy, policy, governance, management systems, performance and performance measurement, target setting, reporting, and communications relating to sustainability, responsible business and international affairs matters. These responsibilities include overseeing the development of the Group's approach to sustainability which aligns with the United Nations Sustainable Development Goals and is managed by applying six Growth Pillars: Stakeholder Engagement; Our People and their Wellbeing; Our Role in Society and Our Licence to Operate; Responsible Food Production; Business Conduct; and The Planet.

The Committee is also responsible for overseeing the Group's approach to international affairs. This encompasses MHP's relationships with

MEMBER	PHILIP J WILKINSON OBE (CHAIR)	DR JOHN RICH	OSCAR CHEMERINSKI
No of meetings	4/4	4/4	4/4

key international stakeholders including governments, regulators, industry organisations, peer group companies, capital providers, suppliers, and customers.

COMPOSITION

The Committee comprises the Chair of the Board of MHP and at least two other Non-Executive Directors. The Chair of the Committee is Philip J Wilkinson OBE. Philip J Wilkinson has significant and relevant experience in international agricultural politics, has historically chaired agricultural sector boards, and holds several non-executive directorships and advisory positions in global agribusinesses (see biography on page 132). The other members of the Committee are Dr John Rich (see biography on page 131) and Oscar Chemerinski (see biography on page 131).

The Committee has the right to invite any other director or employee to attend meetings as it considers appropriate. Andriy Bulakh, Deputy CEO – People, is often invited to attend.

MEETINGS IN THE YEAR

The Committee meets at least quarterly each year. Four meetings were held during 2024.

OUR APPROACH TO SUSTAINABILITY AND RESPONSIBLE BUSINESS

The Group's approach to sustainability and responsible business is a key tenet of its strategy and of the Group's transformation to a world-leading sustainable food producer. Whilst never welcomed, adversity often presents opportunities, and the Group has capitalised upon these to make rapid advances over the past year and a half in a broad range of areas including energy usage, environmental performance, and the transformation of waste into further processed stages of biofuel. The Committee is also proud of the continued evolution and expansion of support provided to our workforce and their families which reflects our responsible business culture.

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AREAS OF FOCUS IN 2024 AND ACHIEVEMENTS
SUSTAINABILITY AND RESPONSIBLE BUSINESS

We continue to proactively and energetically embed these important areas into our operations. These important steps highlight the Group’s steadfast commitment to sustainability and responsible business and are enthusiastically supported by our MHP colleagues, all of whom fully embrace this approach to doing business, even during such difficult times. I would like to thank our MHP colleagues who have helped to make these changes happen.

Key areas of focus have included:

- Working with suppliers to improve their approach to sustainability and responsible business;
- Maintaining MHP’s world-class animal welfare record;
- Progressing the Group’s aim of embedding sustainability and responsible business across the Group’s management structures;
- Continuing to support MHP’s communities and workforce in addressing the difficult challenges presented by the War; and
- Preparing MHP for the requirements of EU regulations.

Further information about sustainability and responsible business can also be found within the Growth Pillar Sections on pages 61 to 116 of this report and within the TCFD statement on pages 117 to 120.

RESPONSIBLE FOOD PRODUCTION –
COMPLIANCE WITH DOMESTIC AND
INTERNATIONAL STANDARDS

Internationally, in the UAE, MHP achieved certification in accordance with the requirements of the FSA GMP+ standard. During the year MHP has been monitoring its poultry operations for compliance with EU Directives concerning growing, transportation and processing. Moreover, in the second half of the year, we

achieved a Global S.L.P. recertification at two poultry production complexes.

In 2025, MHP plans to certify other facilities in Ukraine in accordance with the requirements of the BRCGS Food Safety standard.

For more information on our approach to responsible food production see Growth Pillar 4 on page 92.

SUPPLY CHAIN

In 2024, MHP Group continued to implement a systematic approach to managing ESG risks in the supply chain by launching a large-scale assessment of its suppliers based on key environmental, social and governance criteria. This initiative is aimed at ensuring that the partners’ activities comply with the principles of sustainable development, as well as at increasing the transparency and responsibility of suppliers within the Company’s ecosystem.

This project is one of the fundamental aspects of MHP’s sustainable development, with a target to cover all upstream and downstream suppliers of MHP Group. MHP believes that systematic analysis and management of ESG risks in the supply chain helps to achieve our sustainability goals, meet stakeholder expectations, increase MHP’s competitiveness and improve the ESG practices of our suppliers.

Please see Growth Pillar 5 on page 100 for more detailed information about how we engage with suppliers and assess ESG risk.

PREPARING MHP FOR THE REQUIREMENTS OF
EU REGULATIONS

MHP has been preparing to disclose under the original 2023 CSRD rules and the ESRS and to publish its Annual Report in 2025 in compliance with these regulations. However the EU is now

proposing to simplify these rules to provide limited assurance and a reduced scope. At present, as a company registered in the EU and listed in London, MHP understands that, if adopted by the end of 2025, the revised rules will mean that MHP is in the second wave of companies expected to report and that will mean reporting in 2028 based on the accounts to 31 December 2027.

In the meantime, MHP has been preparing for these regulations including by the completion of a double materiality assessment exercise in 2025 and the performance of a gap analysis supported by professional advisers to ensure that MHP will meet these in good time. For further information, please refer to Growth Pillar 4 on pages 92 to 99.

CLIMATE RISK ASSESSMENT

In 2024 MHP commissioned external experts to complete a climate risk assessment that was presented to Top Management, the S&IA Committee and the ESG Committee. The outcomes of this exercise and the next steps can be found in Growth Pillar 6 on pages 110 to 116.

ANIMAL WELFARE AND AVIAN INFLUENZA

Animal welfare remains a top priority.

While MHP has not been directly affected, outbreaks of Avian Influenza remain a clear and present danger for the global poultry industry. Coordinated inter-governmental management of these outbreaks remains critical.

EMBEDDING SUSTAINABILITY AND
RESPONSIBLE BUSINESS WITHIN OUR
OPERATIONS

To date the sustainability and responsible business risks and opportunities for MHP have been embraced by all involved. This is very encouraging in the current difficult climate.



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An Operational ESG Committee was established in 2024 comprising seven Top Management colleagues. Going forward, the Operational ESG Committee will report into the S&IA at least twice a year. The purpose of the Operational ESG Committee is to set up ESG goals, KPIs, measures and to formulate the operational actions that need to be prioritised and taken to supervise and drive the ESG vision and strategy that will be established in 2025 and delivered by 2050. We anticipate that the Transition Plan will be delivered by 2030. This will involve the increasing incorporation of ESG-related OKRs into management performance targets once the strategy is delivered and they will be measured at annual performance reviews.

The work of the Operational ESG Committee and the commitment of Top Management are already having a positive impact on the culture at MHP with ESG considerations being proactively brought into business decisions.

TRAINING AND DEVELOPMENT

All Board members (including Non-Executive Directors), Top Management who are part of the Operational ESG Committee and middle management have received the appropriate training from an external specialist with expertise in the fields of sustainability and responsible business.

INTERNATIONAL AFFAIRS

Since the invasion of Ukraine, the Group has faced operational disruptions to doing business that could not have been foreseen and which continue to create new challenges and opportunities. Our main objective in international affairs is to maintain existing sales markets as well as to work to find and capitalise upon new opportunities for the sustainable future of the Group. We are focusing our attention on strengthening the Group’s position and relationships in both the domestic market and in the international arena.

In international markets, the UK has been supportive of Ukraine throughout the War, awarding Autonomous Trade Measures (“ATMs”) to preserve preferential trade, meaning that customs duties, quotas and trade defence mechanisms are suspended on Ukrainian exports to the UK. This agreement is a powerful tool for enhancing the resilience of the Ukrainian economy and is due to be reviewed by the UK government by the end of May 2026. Every indication from the new UK government, formed in the summer of 2024, gives grounds for optimism for continued support.

Within the EU, support for Ukraine and its people remains steadfast, and we continue to be extremely grateful for the recognition that maintaining Ukraine’s macro-economic stability is essential to fight Russian aggression. However, concerns expressed by some parties within the EU’s agricultural sector regarding agricultural imports and their alleged impact on the profitability of the sector have continued, often taking the form of vociferous demonstrations by farmers in Brussels and elsewhere in

Europe. A review of the EU’s ATMs will be undertaken during 2025, and uncertainty remains over the further development of poultry imports from Ukraine into the EU after 5 June 2025. MHP will continue to provide supportive justification for the continuation of ATMs as an essential lifeline to Ukraine, its people and industries, particularly in light of the Russian invasion.

I am pleased to report that relations with the Kingdom of Saudi Arabia as a strategic partner continue to be strong. In June 2024, the Group and Desert Hills Veterinary Services Company Limited (DHV), a wholly-owned subsidiary of Tanmiah Food Company, completed the incorporation of MHP Desert Hills for Poultry Company. This new entity is established for poultry farming in the Kingdom of Saudi Arabia. The Group holds a 45% interest, exercising the significant influence over the entity, and DHV holds the remaining 55%. The first chicks hatched in 2024, followed by new facilities coming on stream throughout the year. A year down the track we continue to be optimistic for the future of this commercial initiative.

Ukraine was granted EU Candidate Status in June 2022. This was followed in late 2023 by a decision to start membership Accession negotiations, with talks beginning in June 2024. A thriving Ukrainian sector must be seen as part of the solution to the multitude of challenges faced by the European Union and other agricultural sectors.

Philip J Wilkinson OBE

Chair, Sustainability and
International Affairs Committee
28 April 2025

MANAGEMENT REPORT

THE INFORMATION WITHIN THIS REPORT IS ALIGNED WITH THE REPORTING REQUIREMENTS OF THE UK COMPANIES ACT 2006, THE UK DISCLOSURE AND TRANSPARENCY RULES, THE UK LISTING RULES, AND CYPRUS COMPANIES LAW (CHAPTER 113).

MHP’S PURPOSE, PRINCIPAL ACTIVITIES, AND REVIEW OF THE BUSINESS

MHP aims to be a world-leading sustainable food producer. The Group provides high-quality, affordable, and responsibly-produced food products and culinary solutions which improve the lives of its customers across the world.

We are a leading international food group. We export our products and solutions to over 70 countries located all over the world. We are also the largest producer of poultry, top-10 producer of culinary and processed-meat products, and one of the biggest producers of grains and vegetable oils in Ukraine.

We are driving long-term growth and value creation by focusing on our four strategic pillars. These are international diversification, culinary transformation, leadership and innovation, and our focus on responsible business.

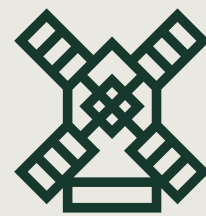
Our production facilities are located principally in Ukraine and southeastern Europe. Other operations include a cutting facility in the Netherlands, an associate company in the Kingdom of Saudi Arabia, and sales and distribution offices in the United

Arab Emirates, the Kingdom of Saudi Arabia, and the United Kingdom.

We operate vertically-integrated business models, owning and operating each of the key stages of the chicken production process. The business models support the circular economy with the processing of biological production waste into clean energy/fuel, oils and organic fertiliser.

Further information can be found within the We are MHP section on page 13, Our Business Model section on page 23, and the Strategy and Purpose section on page 15.

Detailed information on the Group’s performance during the year can be found in the KPIs section and the Financial and Operational Review on pages 32 and 39 respectively.



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SUBSEQUENT EVENTS

As a result of the ongoing War, MHP continued to experience disruptions and operational issues in its Ukraine-based businesses which continued in 2024.

The Executive Management team believes that, following the cessation of the War, there will be ample opportunities for growth in Ukraine along with international opportunities for the Group.

Perutnina Ptuj, which is based in southeastern Europe and is largely independent from a supply chain perspective, has been relatively unaffected by the War, and continues to operate in accordance with its strategy, growth and expansion plans.

Information on the Group’s strategy and outlook can be found in the Chair’s Statement and the Strategy and Purpose section on pages 7 and 15 respectively.

All subsequent events are disclosed in the Financial and Operational Review on page 39 and in Note 41 on page 225 of this Report.

DIVIDEND POLICY

In March 2013, the Board of Directors approved the adoption of a dividend policy that maintains a balance between the need to invest in further development and the right of shareholders to share the net profits of the Company.

No dividend is likely to be paid whilst the War in Ukraine continues. This is due to the risks and uncertainties the War has created, the resulting need to preserve liquidity to support MHP’s ongoing business operations, and MHP’s obligations in connection with supporting and sustaining the population of Ukraine.

RESEARCH AND DEVELOPMENT

Sustaining significant investment in R&D and innovation is fundamental to the Group’s long-term growth strategy, including its transformation to a food company and the development of a culinary ecosystem to create customer value.

During the year, MHP continued to invest in R&D, driven by our innovative spirit and integrated approach which sees innovation embedded across all functions. MHP’s focus on innovation spans four broad categories: product development; services; new technology; and business models and partnerships.

Many initiatives are being developed, and a small selection includes ECO Energy (alternative energy projects), the Culinary Centre (new product development), and a number of precision-farming projects.

Investment also underpins the development of the Group’s responsible business approach, including climate change, environmental and sustainability commitments, the workforce, and animal welfare.

BUSINESS REVIEW AND RISKS

A review of the Group’s performance and the key risks and uncertainties which face the business, as well as details on likely developments, can be found in the Financial and Operational Review on page 39, the Risk Management section on page 54, and the Audit & Risk Committee Report on page 141.

INTEGRATED REPORTING AND
ADDRESSING EU CSRD

MHP initiated corporate responsibility or non-financial reporting in 2015 and issued a separate Non-Financial Report annually until 2021. This Report is MHP’s third integrated report and includes information for all MHP’s material stakeholders.

This Report applies the latest applicable Global Reporting Initiative’s (“GRI”) reporting framework (Core Compliance). MHP has historically participated in a variety of ESG research exercises conducted by specialist investor research agencies and readily responds to questions and information requests from shareholders concerning this aspect of its activities.

MHP is in ongoing dialogue with its professional advisors about the EU CSRD reporting requirements, and is preparing to comply with its related disclosure obligations through completion of a double materiality assessment and a gap analysis to facilitate full compliance.

MHP is listed on the Main Market of the London Stock Exchange (a non-EU regulated market) and domiciled in Cyprus which is part of the EU. MHP will therefore be required to adhere to the forthcoming EU CSRD data collection, assurance and audit requirements. At the time of publication of this Report, the recently amended draft legislation indicates that MHP will be required to adopt the new reporting requirements in the 2027 Annual Report that will be published in 2028. The amended legislation is expected to be fully adopted by the EU later in 2025. For further information please see the S&IA Report on page 150.

FINANCIAL REPORTING PROCESS

MHP has a comprehensive and integrated financial reporting framework that ensures accurate, consistent, and timely financial information across the Group. Financial results are reported monthly, with regular forecasting updates and performance reviews presented to the Board of Directors. Reporting is conducted in accordance with unified Group-wide accounting policies and closing procedures, ensuring consistency and control throughout the organisation.



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The financial reporting process is underpinned by clearly defined roles and responsibilities, regular reconciliations, management oversight, and automated systems that support data capture, consolidation, and analysis. These elements form part of the Group’s internal control system over financial reporting, which is designed to provide reasonable assurance regarding the reliability of financial statements and compliance with applicable financial reporting standards.

Budgeting is a key component of the financial control environment and is closely integrated with the reporting process. Each year, a detailed budget is prepared based on the Group’s strategic and operational plans. The budget, along with the underlying business plan, is reviewed and approved by the Board of Directors. As part of this process, major financial and commercial risks are identified, assessed, and considered when setting financial targets and resource allocations.

MHP also actively monitors changes in financial reporting standards. Management collaborates with external auditors to assess the potential impact of new or revised standards and ensures that the Group’s accounting policies and disclosures remain up to date and compliant.

At Group level, MHP has in place common accounting procedures on financial reporting and closing. Management monitors the publication of new reporting standards and works closely with the external auditors in evaluating in advance the potential impact of changes in these standards.

BRANCHES

MHP does not have any branches.

SHARE CAPITAL

The authorised share capital as at 31 December 2024 and 2023 was EUR 221,540,000 represented by 110,770,000 shares with a par value of EUR 2 each.

As at 31 December 2024, the Group had a direct holding of 3,731,792 treasury shares represented by an equal number of GDRs.

All shares have equal voting rights and rights to receive dividends, which are payable at the discretion of the Company. There was no change in share capital during the year ended 31 December 2024 (Note 28, page 210).

DIRECTORS AND THEIR INTERESTS

Biographies for the Directors of the Board as at 31 December 2024 are set out on page 131.

For details of Directors’ Interests in the Company’s GDRs, see page 140 of the Corporate Governance Report. Note 1 to the Financial Statements on page 170 reports the details of the controlling interest and other major interests in the Company’s ordinary shares.

POWERS OF DIRECTORS

The Directors are responsible for managing the business of the Company and may exercise all the powers of the Company, subject to the provisions of the Company’s Articles of Association. Powers relating to the issuing of shares are also included in the Articles of Association.

CHANGES TO THE BOARD

Following the retirement of John Grant from the Board of Directors in June 2024, Christakis Taoushanis became MHP’s Senior Independent Director. There were no other changes to the Board during 2024.

COMPENSATION OF KEY MANAGEMENT
PERSONNEL

Total compensation of the Group’s key management personnel, included primarily in selling, general and administrative expenses in the accompanying consolidated statements of profit and loss and other comprehensive income,

amounted to US\$ 24.7 million and US\$ 23.6 million for the years ended 31 December 2024 and 2023 respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

Key management personnel totalled 22 and 21 individuals at 31 December 2024 and 2023 respectively, including three and four independent non-executive directors at 31 December 2024 and 2023 respectively. The table below shows the total remuneration of Board members.

DIRECTORS	2024 US\$000	2023 US\$000
Executive Chair	654	588
NEDs	829	771
Executive Directors	9,168	8,249

SHARE OPTIONS

At the date of this Report, the Company does not have a share option plan and no share options have been granted to Directors, members of MHP’s Senior Management, or employees.

AUDITOR APPOINTMENTS

EY was appointed as the auditor of the Company with effect from the 2020 financial year, replacing the previous auditor Deloitte, following a comprehensive tender and selection process in the fourth quarter of 2019. The auditor position is regularly reviewed by the Audit & Risk Committee.

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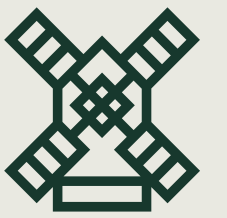
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STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position of MHP SE (the “Company”) and its subsidiaries (the “Group”) as of 31 December 2024 and of the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In preparing the consolidated financial statements, the Board of Directors is responsible for:

- properly selecting and consistently applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in the International Financial Reporting Standards (“IFRS”) are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group’s consolidated financial position and financial performance;
- making an assessment of the Group’s ability to continue as a going concern.

The Board of Directors, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls over financial reporting, throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group’s transactions

and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;

- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group as of and for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 28 April 2025.

Board of Directors' responsibility statement

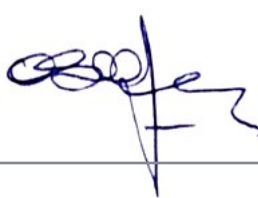
In accordance with DTR4.1 on Annual Financial Reporting, providing for the disclosure and transparency requirements for issuers whose transferable securities are admitted to trading on a UK Recognised Investment Exchange, we, the members of the Board of Directors, responsible for the preparation of the annual consolidated financial statements of MHP SE for year ended 31 December 2024, hereby declare that to the best of our knowledge:

a) the consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and

b) the management report includes a fair review of the development and performance of the business and

the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board:

	Yuriy Kosyuk Director
	Viktoriia Kapeliushna Director
	John Clifford Rich Director
	Philip J Wilkinson Director
	Andriy Bulakh Director
	Christakis Taoushianis Director
	Oscar Chemerinski Director



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TO THE MEMBERS OF MHP SE

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of MHP SE (the “Company”), and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our

responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group’s operations are negatively affected by the Russian Federation’s military invasion of Ukraine, with the magnitude of further developments or the timing of their cessation being uncertain. These conditions, along with other matters as set forth in Notes 2 and 35 indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Ernst & Young Cyprus Ltd
10 Esperidon Street
1087 Nicosia
P.O. Box 21656
1511 Nicosia, Cyprus

Tel: +357 22209999
Fax: +357 22209998
ey.com

KEY AUDIT MATTERS INCORPORATING THE MOST SIGNIFICANT RISKS OF MATERIAL MISSTATEMENTS, INCLUDING ASSESSED RISK OF MATERIAL MISSTATEMENTS DUE TO FRAUD

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
REVENUE RECOGNITION	
The total amount of revenue recognised in 2024 was USD 3,046 million. Revenue recognition was one of the matters of most significance in our audit since the amount of revenue is material to the consolidated financial statements and management judgment is involved in the interpretation of contract terms and timing of revenue recognition, in particular, close to the end of the reporting period. Additionally, revenue is one of the key performance measures of the Group, giving rise to a potential incentive for revenue to be recognized prior to control over goods and services been transferred, to achieve performance targets. Information on the accounting policy for revenue recognition is disclosed in Note 2 of the consolidated financial statements and disclosures related to revenue are included in Note 7 of the consolidated financial statements.	In this area, our audit procedures included, among others: • We considered the Group’s accounting policy in respect of revenue recognition. • We assessed the design and operating effectiveness of relevant internal controls over the revenue recognition process. • We analysed sales contracts terms and assessed the moment of transfer of control over goods and services. On a sample basis, we compared the date of transfer of control over goods and services with the date of revenue recognition. We also tested, on a sample basis, data of transaction records in the system to their respective customer contracts, underlying invoices and cash receipts. • On a sample basis, we obtained confirmations of sales and accounts receivable balances from customers. • We tested a sample of revenue transactions recognised shortly before and after the year end and assessed the period these transactions relate to. • We performed analytical procedures in respect of revenue that included, among others, the analysis of monthly sales to detect unusual fluctuations and reconciliation with comparative information for prior periods. • We assessed disclosures in respect of revenue included in the notes to the consolidated financial statements

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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
VALUATION OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE	
The Group measures biological assets at fair value less costs to sell in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As at 31 December 2024, the carrying value of biological assets was USD 200 million, out of which USD 169 million was classified as current assets and USD 31 million as non-current assets. Agricultural produce harvested from biological assets is measured at fair value less costs to sell at the point of harvest in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As at 31 December 2024, the carrying value of agricultural produce was USD 437 million. The Group assesses the fair value of the biological assets based on the discounted cash flow technique. The key assumptions and inputs used in the measurement are average meat output, average productive life, expected yields, expected market prices, estimated future production costs and costs to sell and discount rates. The fair value of agricultural produce is determined by reference to market prices at the point of harvest. The valuation of biological assets and agricultural produce is one of the matters of most significance in our audit since the assessment of fair value requires assumptions as described above, including those based on the unobservable inputs, and significant level of management judgement, and, therefore, is inherently susceptible to the risk of material misstatement. Information on the accounting policy and key judgements and estimates for biological assets and agricultural produce is disclosed in Note 2 and 5 of the consolidated financial statements and disclosures related to the biological assets and agricultural produce are included in Notes 21 and 23 of the consolidated financial statements.	In this area, our audit procedures included, among others: • We analysed the Group’s accounting policy in respect of biological assets and agricultural produce in accordance with the requirements of IAS 41 and IFRS 13. • We obtained an understanding of the internal controls surrounding the valuation process for biological assets and agricultural produce and assessed their design and implementation. • For biological assets, we analysed the valuation methods used by management. Further, we compared management’s assumptions to the Group’s historical data and, where applicable, to market data and external benchmarks. We analysed costs required to sell biological assets and how they are taken into consideration in the calculation of fair value less cost to sell. We considered the discount rate used, with the support of our internal valuation specialists. • For agricultural produce, we analysed management’s identification of the principal market, we compared the prices used by management to the market data. We analysed costs required to sell agricultural produce and analysed how they are taken into consideration in the calculation of fair value less cost to sell. • We tested the mathematical accuracy of the models prepared by management. We also tested completeness and accuracy of input data, including the physical quantities and crop areas, where applicable, used in the valuation. • We assessed the disclosures in respect of biological assets and agricultural produce made in the consolidated financial statements.

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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
FAIR VALUE OF PROPERTY, PLANT AND EQUIPMENT	
The Group applies the revaluation model to measure the carrying value of all classes of property, plant and equipment, except for land, other fixed assets and construction in progress. In 2024, the Group conducted the valuation of property, plant and equipment with the engagement of an independent external appraiser. This resulted in a net increase of the carrying amount of property, plant and equipment by USD 427 million. Due to the high level of subjectivity in respect of assumptions underlying the assessment of the fair value of property, plant and equipment this matter was one of the most significance in our audit. Information about property, plant and equipment is disclosed in Note 16 to the consolidated financial statements. Description of the accounting policy and key judgements and estimates is included in Notes 2 and 5 to the consolidated financial statements.	In this area, our audit procedures included, among others: • We assessed the competence, capabilities and objectivity of the external appraiser. • We engaged our internal valuation specialists in the assessment of the valuation methodology used and the assumptions made by the appraiser and management. • We compared input data used by the external appraiser with internal sources of data and available industry data. • We analyzed the underlying assumptions by inspecting historical data, available market data and other evidence provided by management. • We tested the mathematical accuracy of the calculations performed by the external appraiser and the Group. • We compared the amount of revaluation results recognized in the consolidated financial statements with the valuation report. • We assessed the disclosures in the consolidated financial statements related to fair value measurement of the property, plant and equipment.

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OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises information included in the Group’s 2024 Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS
AND THOSE CHARGED WITH GOVERNANCE FOR
THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS

Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL REQUIREMENTS

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the consolidated management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the consolidated management report. We have nothing to report in this respect.

OTHER MATTERS

This report, including the opinion, has been prepared for and only for the Company’s members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor’s report is Andreas Avraamides.

Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
Nicosia, 28 April 2025



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CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024
(in millions of US dollars, unless otherwise indicated)



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	NOTES	2024	2023
Revenue	6, 7	3,046	3,021
Net change in fair value of biological assets and agricultural produce	6	135	(48)
Cost of sales	8	(2,333)	(2,334)
Gross profit		848	639
Selling, general and administrative expenses	9	(348)	(270)
Other operating income	10	16	19
Other operating expenses	11	(76)	(49)
Loss on impairment of goodwill and property, plant and equipment	6	(27)	-
Operating profit		413	339
Finance income	13	21	37
Finance costs	14	(160)	(163)
Foreign exchange loss	38	(125)	(40)
Profit before tax		149	173
Income tax expense	15	(5)	(31)
Profit for the year		144	142
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Increase in revaluation reserve of property, plant and equipment	16	454	-
Deferred tax on revaluation of property, plant and equipment	15	(69)	-

	NOTES	2024	2023
Items that may be reclassified to profit or loss:			
Cumulative translation difference		(131)	(20)
Other comprehensive income/(loss)		254	(20)
Total comprehensive income for the year		398	122
Profit attributable to:			
Equity holders of the Parent		134	144
Non-controlling interests	29	10	(2)
		144	142
Total comprehensive income attributable to:			
Equity holders of the Parent		383	125
Non-controlling interests		15	(3)
		398	122
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (USD per share)	40	1.25	1.35

On behalf of the Board:

Chief Executive Officer  Yuriy Kosyuk

Chief Financial Officer  Viktoriia Kapeliushna

The accompanying notes on the pages 170 to 225 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2024
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	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
ASSETS			
Non-current assets			
Property, plant and equipment	16	2,301	1,885
Right-of-use assets	17	266	248
Intangible assets	18	66	75
Goodwill	19	65	62
Non-current biological assets	21	31	16
Investments in associates	4	21	1
Non-current financial assets	20	10	9
Deferred tax assets	15	1	2
		2,761	2,298
Current assets			
Inventories	22	381	333
Biological assets	21	169	171
Agricultural produce	23	437	370
Prepayments		47	28
Other current financial assets	26	19	34
Taxes recoverable and prepaid	24	57	30
Trade accounts receivable	25	200	186
Cash and cash equivalents	27	355	436
		1,665	1,588
TOTAL ASSETS		4,426	3,886
EQUITY AND LIABILITIES			
Equity			
Share capital	28	285	285
Treasury shares		(45)	(45)
Additional paid-in capital		174	174
Revaluation reserve		960	706
Retained earnings		2,052	1,793
Translation reserve		(1,486)	(1,356)

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Equity attributable to equity holders of the Parent			
Non-controlling interests	29	26	10
Total equity		1,966	1,567
Non-current liabilities			
Bank borrowings	30	492	234
Bonds issued	31	894	891
Lease liabilities	32	197	180
Deferred tax liabilities	15	169	123
Deferred income	12	37	36
Other non-current liabilities		6	5
		1,795	1,469
Current liabilities			
Bank borrowings	30	271	145
Bonds issued	31	-	348
Lease liabilities	32	79	76
Interest payable	30, 31	24	22
Trade accounts payable		147	142
Contract liabilities		24	18
Other current liabilities	33	120	99
		665	850
TOTAL LIABILITIES		2,460	2,319
TOTAL EQUITY AND LIABILITIES		4,426	3,886

On behalf of the Board:

Chief Executive Officer  Yuriy Kosyuk

Chief Financial Officer  Viktoriia Kapeliushna

The accompanying notes on the pages 170 to 225 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024
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ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
	SHARE CAPITAL	TREASURY SHARES	ADDITIONAL PAID-IN CAPITAL	REVALUATION RESERVE	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 1 January 2023	285	(45)	174	792	1,559	(1,337)	1,428	18	1,446
Prodit/(loss) for the year	-	-	-	-	144	-	144	(2)	142
Other comprehensive loss	-	-	-	-	-	(19)	(19)	(1)	(20)
Total comprehensive income/(loss) for the year	-	-	-	-	144	(19)	125	(3)	122
Transfer from revaluation reserve to retained earnings	-	-	-	(59)	59	-	-	-	-
Acquisition of non-contoling interests (Note 3)	-	-	-	-	4	-	4	(5)	(1)
Translation differences on revaluation reserve	-	-	-	(27)	27	-	-	-	-
Balance at 31 December 2023	285	(45)	174	706	1,793	(1,356)	1,557	10	1,567
Profit for the year	-	-	-	-	134	-	134	10	144
Other comprehensive income/(loss)	-	-	-	379	-	(130)	249	5	254
Total comprehensive income/(loss) for the year	-	-	-	379	134	(130)	383	15	398
Transfer from revaluation reserve to retained earnings	-	-	-	(52)	52	-	-	-	-
Non-controlling interests arising in a business combination (Note 3)	-	-	-	-	-	-	-	1	1
Translation differences on revaluation reserve	-	-	-	(73)	73	-	-	-	-
Balance at 31 December 2024	285	(45)	174	960	2,052	(1,486)	1,940	26	1,966

On behalf of the Board:

Chief Executive Officer  Yuriy Kosyuk

Chief Financial Officer  Viktoriia Kapeliushna

The accompanying notes on the pages 170 to 225 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024
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	NOTES	2024	2023
OPERATING ACTIVITIES			
Profit before tax		149	173
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	6	192	169
Net change in fair value of biological assets and agricultural produce	6	(135)	48
Change in allowance for expected credit losses and direct write-offs		6	10
Loss on impairment of goodwill and property, plant and equipment	16	27	-
Loss on disposal of property, plant and equipment and other non-current assets		4	2
Finance income		(21)	(37)
Finance costs	14	160	163
Released deferred income		(4)	(1)
Share of loss of associates		2	-
Foreign exchange loss		125	40
Operating cash flows before movements in working capital		505	567
Working capital adjustments			
Change in inventories		(76)	66
Change in biological assets		(24)	(2)
Change in agricultural produce		22	(55)
Change in prepayments made		(18)	-
Change in other current financial assets		2	4
Change in taxes recoverable and prepaid		(33)	35
Change in trade accounts receivable		(22)	(3)
Change in contract liabilities		9	(13)
Change in other current liabilities		36	(2)
Change in trade accounts payable		7	31
Cash generated by operations		408	628

	NOTES	2024	2023
Interest received		10	11
Interest paid		(157)	(178)
Income taxes paid		(15)	(23)
Net cash flows from operating activities		246	438
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(290)	(212)
Proceeds from disposals of property, plant and equipment		5	7
Purchases of intangible assets		(7)	(4)
Acquisition of subsidiaries, net of cash acquired	3	(14)	-
Investments in associates	4	(23)	-
Purchases of non-current biological assets		(2)	(3)
Prepayments and capitalized initial direct costs under lease contracts		(6)	(6)
Loans provided		(13)	(10)
Loans repaid		2	2
Divestments/(investments) in financial assets		15	(2)
Net cash flows used in investing activities		(333)	(228)

The accompanying notes on the pages 170 to 225 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024
(in millions of US dollars, unless otherwise indicated)



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	NOTES	2024	2023
FINANCING ACTIVITIES			
Proceeds from bank borrowings		589	280
Repayment of bank borrowings		(202)	(208)
Repayment of bonds issued		(342)	(128)
Repayment of lease liabilities		(28)	(28)
Dividends paid by subsidiaries to non-controlling shareholders		-	(2)
Net cash flows (used in)/from financing activities		17	(86)
Net (decrease/increase in cash and cash equivalents		(70)	124
Net foreign exchange difference on cash and cash equivalents		(11)	12
Cash and cash equivalents at 1 January	26	436	300
Cash and cash equivalents at 31 December	26	355	436

On behalf of the Board:

Chief Executive Officer  Yuriy Kosyuk

Chief Financial Officer  Viktoriia Kapeliushna

The accompanying notes on the pages 170 to 225 form an integral part of these consolidated financial statements



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1. Corporate information

MHP SE (the “Parent” or “MHP SE”), a limited liability company (Societas Europaea) registered under the laws of Cyprus, was formed on 30 May 2006. Hereinafter, MHP SE and its subsidiaries are referred to as the “MHP SE Group” or the “Group”. The registered address of MHP SE is 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus. The MHP SE shares are listed on the London Stock Exchange (“LSE”) in the form of global depositary receipts (“GDRs”).

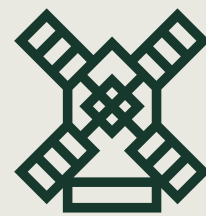
The controlling shareholder of MHP SE is Mr. Yuriy Kosyuk (“Principal Shareholder”), who owns 100% of the shares of WTI Trading Limited (“WTI”), the immediate majority shareholder of MHP SE, which in turn directly owns of 59,7% of the total outstanding share capital of MHP SE.

The principal business activities of the Group are poultry and related operations, vegetable oil, and agriculture operations. The Group’s poultry and related operations integrate all functions related to chicken production, including hatching, fodder manufacturing, raising chickens to marketable age (“grow-out”), processing and sale of frozen and chilled chicken meat, as well as processed meat products. Agriculture operations comprise producing and selling grains and cattle breeding for milk production. Vegetable oil operations include the production and sale of vegetable oil, cake, and husk. As of 31 December 2024 the Group employed 36,306 people (31 December 2023: 33,169 people).

The primary subsidiaries, the principal activities of the companies forming the Group and the Parent’s effective ownership interest as of 31 December 2024 and 2023 were as follows:

NAME	COUNTRY OF REGISTRATION	YEAR ESTABLISHED/ ACQUIRED	PRINCIPAL ACTIVITIES	31 DECEMBER 2024	31 DECEMBER 2023
MHP Lux S.A.	Luxembourg	2018	Finance Company	100.0%	100.0%
MHP	Ukraine	1998	Management, marketing and sales	99.9%	99.9%
Myronivsky Plant of Manufacturing Feeds and Groats	Ukraine	1998	Fodder and vegetable oil production	88.5%	88.5%
Vinnytska Ptakhofabryka	Ukraine	2011	Chicken farm	100.0%	100.0%
Peremoga Nova	Ukraine	1999	Breeder farm	99.9%	99.9%
Oril-Leader	Ukraine	2003	Chicken farm	99.9%	99.9%
Myronivska Pticefabrika	Ukraine	2004	Chicken farm	99.9%	99.9%
Starynska Ptakhofabryka	Ukraine	2003	Breeder farm	100.0%	100.0%
Zernoprodukt MHP	Ukraine	2005	Grain cultivation	99.9%	99.9%
Katerinopilskiy Elevator	Ukraine	2005	Fodder production and grain storage, vegetable oil production	99.9%	99.9%
SPF Urozhay	Ukraine	2006	Grain cultivation	99.9%	99.9%
Agrofort	Ukraine	2006	Grain cultivation	99.9%	99.9%
MHP-Urozhayna Krayina	Ukraine	2010	Grain cultivation	99.9%	99.9%
Ukrainian Bacon	Ukraine	2008	Meat processing	79.9%	79.9%
MHP-AgroKryazh	Ukraine	2013	Grain cultivation	51.0%	51.0%
MHP-Agro-S	Ukraine	2013	Grain cultivation	51.0%	51.0%
Zakhid-Agro MHP	Ukraine	2015	Grain cultivation	100.0%	100.0%
Perutnina Ptuj d.d.	Slovenia	2019	Poultry production	100.0%	100.0%
MHP Food Trading	United Arab Emirates	2016	Trading in vegetable oil and poultry meat	100.0%	100.0%
MHP B.V.	Netherlands	2014	Trading in poultry meat	100.0%	100.0%
MHP Trade B.V.	Netherlands	2018	Trading in poultry meat	100.0%	100.0%
MHP Saudi Arabia Trading	Saudi Arabia	2018	Trading in poultry meat	100.0%	100.0%
MHP Food UK Limited	United Kingdom	2021	Trading in poultry meat	100.0%	100.0%

The Group’s primary operational facilities are located in different regions of Ukraine as well as in Southeast Europe, including Slovenia, Serbia, Croatia and Bosnia and Herzegovina (represented by Perutnina Ptuj d.d. together with its subsidiaries).



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BASIS OF PRESENTATION AND ACCOUNTING

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law Cap 113. The operating subsidiaries of the Group maintain their accounting records under local accounting standards.

The financial statements of the subsidiaries of the Group are prepared for the same reporting period as the parent, using consistent accounting policies. Adjustments are made to align any dissimilar accounting policies, that may exist, with the Group`s accounting policies.

BASIS OF PREPARATION

The consolidated financial statements of the Group are prepared on the basis of historical cost except for revalued amounts of buildings and structures, grain storage facilities, production machinery, vehicles and agricultural machinery, biological assets, agricultural produce, and certain financial instruments, which are carried at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of initial recognition of an item.

GOING CONCERN

In 2024, the Group continued its operations amidst the challenging environment significantly impacted by the Russian invasion of Ukraine since 24 February 2022. Consequently, when making the going concern assessment the Group considered the following significant observable events and conditions, including those caused by the war, during the year ended 31 December 2024 and up to the date of

authorization to issue these consolidated financial statements:

- the Group's poultry production facilities have remained undamaged and continued operating at full capacity throughout the year. The only exception is the meat processing facility "Ukrainian bacon" that was damaged in July 2024. There is no impact from this damage on the Group profit or loss in 2024, as the Group recognised full impairment of the affected assets located in the Donetsk region in 2022;
- production and sales volumes remained stable at pre-war levels throughout 2024, despite ongoing logistic challenges and persistent military activity in certain regions of Ukraine;
- despite challenges in Ukraine's energy infrastructure in 2024, MHP maintained stable operations in poultry farming, oilseed processing, and grain storage, ensuring uninterrupted production processes and efficient supply chain management;
- in May 2024, a warehouse in the Odesa region, rented by the Group from a third party for storing frozen chicken meat products, was completely destroyed. As a result, poultry products with a carrying value of approximately USD 6 million were lost, as disclosed in Note 35 Operating environment;
- as at 31 December 2024, over 2,500 MHP employees continued to be in active service in Ukrainian military forces and territorial defence units; and
- the Group's European operations at Perutnina Ptuj continued to operate independently without any direct impact from the Russian invasion of Ukraine, maintaining full operational and supply chain capacity throughout 2024.

Between 2022 and 2024, the Group demonstrated its resilience and ability to operate effectively in a challenging environment. To ensure the sustainability of its operations in the future, the Group has implemented the following measures:

- further optimized production capacity and resource allocation to effectively meet both domestic and international demand;
- maintained robust backup power solutions

by expanding diesel generator capacity and fully operating its biogas facilities, ensuring uninterrupted electricity, industrial steam, and heating supply;

- continued a prudent liquidity management policy due to lingering war-related uncertainties, refraining from declaring any dividend for the year ended 31 December 2024;
- proactively managed its debt profile, successfully refinancing and servicing obligations as they were becoming due. In particular, as detailed in Note 30, the Group secured additional refinancing agreements with international financial institutions, ensuring comprehensive refinancing of its bonds that matured in May 2024.

Management has prepared financial forecasts, including cash flow projections, covering the 2025-2026 budget cycle. These forecasts reflect expected economic conditions, considering anticipated changes in the operating environment, including the impact of the War and other relevant factors. The Group ensures financial stability by continuously monitoring its obligations under existing debt agreements and implementing necessary measures to meet its debt servicing requirements in full and on time.

These forecasts indicate that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors have therefore concluded that it is appropriate to apply the going concern basis of accounting in preparing these consolidated financial statements. However, due to the currently unpredictable effects of the ongoing War, the Directors have concluded that a material uncertainty exists, which may cast significant doubt on the Group's ability to continue as a going concern, in which case the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.



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ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group applied for the first time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following standards and amendments were adopted by the Group on 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7;
-

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period.

The amendments have resulted in additional disclosures in Notes 30 and 31, but have not had an impact on the classification of the Group's liabilities. The other newly adopted amendments to IFRS Accounting standards did not have a material impact on the Group's consolidated financial statements.

STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT EFFECTIVE

At the date of authorization of these consolidated financial statements, the following Standards and Interpretations, as well as amendments to the Standards were in issue but not yet effective:

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, the IASB issued targeted

amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

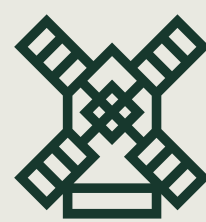
On 9 April 2024, the IASB issued the IFRS 18 – Presentation and Disclosure in Financial Statements which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The new standard has not yet been endorsed by the EU. Management will analyse the requirements of the new standard and assess its impact

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures. It becomes effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The new standard has not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The improvements have not yet been endorsed by the EU. Management will analyse the requirements of these new improvements and assess their impact.



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STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT EFFECTIVE (continued)

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Ukrainian companies of the Group is the Ukrainian Hryvnia ("UAH"); the functional currency of the Cyprus companies and Luxembourg company of the Group is the US Dollar ("USD"); the functional currency of the European companies of the Group is the Euro ("EUR"); the functional currency of the United Arab Emirates companies is the Dirham ("AED"); the functional currency of the UK company is the British Pound ("GBP"); the functional currency of the Saudi Arabia company is the Saudi Riyal ("SAR").

Transactions in currencies other than the functional currency of the entities concerned are treated as transactions in foreign currencies.

Such transactions are initially recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated prevailing rates on the reporting date. All realized and unrealized gains and losses arising on exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income for the period.

These consolidated financial statements are presented in US Dollars ("USD"), the Group's presentation currency, and all values are rounded to the nearest million, except when otherwise indicated.

The results and financial position of the Group are translated into the presentation currency using the following procedures:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate as of the reporting date of that statement of financial position;
- Income and expenses for each consolidated statement of profit or loss are translated at exchange rates at the dates of the transactions;
- Exchange differences arising on translation for consolidation are recognised in other comprehensive income and presented as a separate equity component. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss;
- All equity items except the revaluation reserve are translated at the historical exchange rate. The revaluation reserve is translated at the closing rate as of the statement of financial position date.

For practical reasons, the Group translates items of income and expenses for each period presented in the financial statements using the quarterly average exchange rates if such translations reasonably approximate the results translated at exchange rates prevailing at the dates of the transactions.

The relevant exchange rates were:

CURRENCY	CLOSING RATE AS OF 31 DECEMBER 2024	AVERAGE FOR 2024	CLOSING RATE AS OF 31 DECEMBER 2023	AVERAGE FOR 2023
UAH/USD	42.0390	40.1590	37.9824	36.5750
UAH/EUR	43.9266	43.4588	42.2079	39.5619
USD/EUR	1.0449	1.0822	1.1112	1.0817
USD/GBP	1.2594	1.2785	1.2766	1.2434
AED/USD	3.67	3.67	3.67	3.67
SAR/USD	3.75	3.75	3.75	3.75



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BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of MHP SE and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the Parent's owners and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All significant intercompany transactions, balances, and unrealized gains or losses on transactions are eliminated on consolidation, except when the intragroup losses indicate an impairment that requires recognition in the consolidated financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those adopted by the Group.

ACQUISITIONS

The acquisitions of subsidiaries from third parties are accounted for using the acquisition method. On acquisition date, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values.

The consideration transferred by the Group is measured at fair value, which is the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquired subsidiary and the equity interests issued by the Group in exchange for control of the subsidiary. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the subsidiary's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired subsidiary, and the fair value of the Group's previously held equity interest in the acquired subsidiary (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of non-controlling interests in the subsidiary and the fair value of the Group's previously-held interest in the subsidiary (if any), the excess is recognised in the consolidated statement of profit or loss, as a bargain purchase gain.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent.

In acquisition of a legal entity that does not constitute a business, the cost of the group of assets is allocated between the individual identifiable assets in the group based on their relative fair values.

INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown in statement of profit or loss within other operating income or expenses and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate.



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INVESTMENTS IN ASSOCIATES (continued)

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Impairments are presented within Share of profit or loss of an associate in the other operating income or expenses. The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within other operating income or expenses in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

FAIR VALUE MEASUREMENT

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability occurs either in the central market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most beneficial market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is

significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

BORROWING COSTS

Borrowing costs include interest expense, finance charges on leases and other interest-bearing long-term payables and debt servicing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.



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CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognised in the consolidated financial statements. Rather, they are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are recognised only when it has become virtually certain that an inflow of economic benefits will arise.

SEGMENT INFORMATION

Segment reporting is presented on the basis of Management’s perspective and relates to the parts of the Group that are defined as operating segments. Operating segments are identified on the basis of internal reports provided to the Group’s chief operating decision maker (“CODM”). The Group has identified its top Management team as its CODM and the internal reports used by the top Management team to oversee operations and make decisions on allocating resources serve as the basis of information presented. These internal reports are prepared on the same basis as these consolidated financial statements.

Based on the current management structure, the Group identifies the following reportable segments that fairly represent principal business activities: Poultry and related operations, Vegetable oils operations, Agriculture operations, Europe operating segment. For more details on segmentation refer to Note 6 Segment information.

REVENUE RECOGNITION

The Group generates revenue primarily from selling of agricultural products to the end customers. Revenue is measured based on the consideration to

which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers product or service control to a customer.

Revenue is adjusted for estimates of known or expected variable consideration, which includes consumer incentives, trade promotions, and allowances, such as rebates, volume-based incentives and other programs. Variable consideration related to these programs is recorded as a reduction to revenue based on amounts the Group expects to pay. These estimates are based on current performance, historical utilization, and projected redemption rates of each program. The Group reviews and updates these estimates regularly until the incentives are realized and the impact of any adjustments are recognized in the period the adjustments are identified. Non-monetary exchanges or swaps of goods that are of similar nature and value are not treated as transactions that generate revenue.

The Group recognises revenue from the following major sources:

- poultry meat and related sales (delivery services, eggs, meat and bone meal, and other);
- processed meat and culinary products;
- vegetable oil and related products (sunflower and soybean meals, sunflower husk) ;
- grains, oilseeds and other agriculture products (milk, cattle, feed grains and other).

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognises revenue at a point in time when it transfers control of a product or service to a customer.

A major part of the Group’s sales is generated from the wholesale market. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler’s specific

location or delivered to major Ukrainian sea ports. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on-selling the goods, and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional. Under the Group’s standard contract terms, customers have no right of return.

Contract liability is recognised if a payment is received from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract.

Sales price of products for domestic market predominantly includes shipping and handling costs in the price of the product. Export sales price may include the shipping and handling costs depending on specific incoterms applied.

TAXES RECOVERABLE AND PREPAID

Taxes recoverable and prepaid primarily include value-added tax (“VAT”) recoverable. VAT recoverable is reviewed at each reporting date and reduced to the extent that it is no longer probable that a reimbursement or VAT liabilities for settlement will be available. The Group considers that the outstanding amount due from the state at the reporting date will be either recovered in cash or reclaimed against the VAT liabilities related to sales.

PREPAYMENTS

Prepayments are carried at cost excluding VAT less provision for impairment, when applicable. Prepayments are mainly represented by the prepayments made to suppliers for raw materials and services.



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GOVERNMENT GRANTS

Government grants are recognised as income over the periods necessary to match them with the related costs, or as an offset against finance costs when received as compensation for the finance costs for agricultural producers. When the grant relates to an asset, the received funds are recorded in the Group’s consolidated financial statements as deferred income, which is recognised in profit or loss on a systematic basis over the useful life of the related assets.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

PROPERTY, PLANT, AND EQUIPMENT

All Group property, plant, and equipment are carried at revalued amounts, being their fair value at the date of the revaluation less any subsequent depreciation and impairment losses, except land and other fixed assets that are carried at historical cost less (for the other fixed assets) accumulated depreciation.

The historical cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by the management of the Group; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period; and

(d) for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy.

Subsequently, capitalized costs include major expenditures for improvements and replacements that extend the useful lives of the assets or increase their revenue-generating capacity. Repairs and maintenance expenditures that do not meet the foregoing criteria for capitalization are charged to the consolidated statement of profit or loss as incurred.

For all Group’s property, plant, and equipment carried at revalued amounts, the revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. If the asset’s carrying amount is increased as a result of a revaluation, this increase is credited to equity through other comprehensive income as a revaluation reserve. However, such an increase is recognized in the consolidated statement of profit or loss under “Loss on impairment of property, plant and equipment”, only to the extent that it reverses a previously recognized revaluation decrease of the same asset in the consolidated statement of profit or loss. Conversely, if the asset’s carrying amount is reduced as a result of a revaluation, the decrease is recognized in the consolidated statement of profit or loss. However, the decrease is debited to the revaluation reserve through other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

The carrying amount of the asset is adjusted by eliminating accumulated depreciation against the gross carrying amount and subsequent increase or decrease of the gross carrying amount to fair value.

Depreciation on revalued assets is charged to the consolidated statement of profit or loss. The excess depreciation charge on the revalued asset over the depreciation that would have been charged based

on the historical cost of the asset is transferred from the revaluation reserve directly to retained earnings over the assets useful life. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Depreciation of property, plant, and equipment is charged so as to write off the depreciable amount over the useful life of an asset and is calculated using a straight-line method. The useful lives of the groups of property, plant, and equipment are as follows:

Buildings and structures	5 - 60 years
Grain storage facilities	10 - 60 years
Production machinery	5 - 35 years
Auxiliary and other machinery	5 - 30 years
Utilities and infrastructure	15 - 60 years
Vehicles and agricultural machinery	7 - 40 years
Other fixed assets	3 - 10 years

Depreciable amount is the cost of an item of property, plant, and equipment, or revalued amount, less its residual value. The residual value is the estimated amount that the Group would currently obtain from disposal of the item of property, plant, and equipment, after deducting the estimated disposal costs, if the asset were already of the age and in the condition expected at the end of its useful life.

The residual value, the useful lives, and the depreciation method are reviewed at each financial year-end. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values. The effect of any changes from previous estimates is accounted for prospectively as a change in an accounting estimate.



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PROPERTY, PLANT, AND EQUIPMENT (continued)

The gain or loss arising on the sale or disposal of an item of property, plant, and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

Construction in progress comprises costs directly related to the construction of property, plant, and equipment, including an appropriate allocation of directly attributable variable overheads that are incurred in construction. Construction in progress is not depreciated. Depreciation of construction in progress commences when completed construction in progress is transferred to the relevant class of property, plant, and equipment.

INTANGIBLE ASSETS

Intangible assets consist primarily of land lease rights, trademarks, and customer relationships, which are acquired in a business combination.

Intangible assets acquired in a business combination are identified and recognized separately from goodwill, where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date.

Intangible assets assessed as having an indefinite useful life are not amortized and are examined for impairment annually or more frequently where there is an indication of impairment. Where the carrying amount of an asset is greater than the amount estimated to be recoverable, it is written down to its recoverable amount. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made

on a prospective basis.

Subsequent to initial recognition, intangible assets assessed as having finite valuable lives are reported at cost less accumulated amortization and accumulated impairment losses. Amortization of intangible assets is recognized on a straight-line basis over their estimated useful lives. The period of estimated useful life of intangibles is as follows:

Land lease rights	3 - 15 years
Customer relationship	20 years
Trademarks	Indefinite
Other intangible assets	3 - 10 years

The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

RIGHT-OF-USE ASSETS

Right-of-use assets mainly represents the rent of land from individuals (Ukrainian citizens) for agricultural purposes as well as trucks, agricultural machinery and equipment essential for farm operation, also office buildings, facilities used as culinary centers, warehouses, and retail store spaces. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities

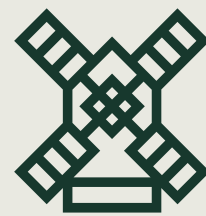
recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the lease term. The depreciation starts at the commencement date of the lease. The Group recognizes depreciation of right-of-use assets based on the lease term, presented within the cost of goods sold in the consolidated statement of profit or loss. The average maturity of land lease agreements is 8 years, 5 years for lease agreements for agricultural machinery and equipment, 11 years for buildings and facilities and 4 years for retail store spaces.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets with definite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment annually or more frequently when there is an indication that they might be impaired.

The Group considers whether climate-related risks, including climate-related legislation, physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts. The inputs used are developed based on the market trends and therefore reflect current expectation of climate impacts.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Recoverable amount is the higher fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



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IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount. In that case, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease through other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase through other comprehensive income.

IMPAIRMENT OF GOODWILL

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the

cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated profit or loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

The Group assesses whether climate-related risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

INCOME TAXES

Income taxes have been computed by the laws currently enacted or substantially enacted in jurisdictions where operating entities are located. Income tax is calculated based on the year's results as adjusted for items that are non-assessable or non-tax deductible. It is calculated using tax rates that have been enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method regarding temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

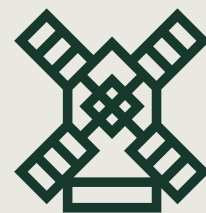
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from how the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to the consolidated statement of profit or loss, except when it relates to items credited or charged directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or other comprehensive income.

- Deferred tax assets and liabilities are offset when:
- The Group has a legally enforceable right to set off the recognized amounts of current tax assets and current tax liabilities;
 - The Group has an intention to settle on a net basis or to realize the asset and settle the liability simultaneously;
 - The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

The Group companies involved in agricultural production (those engaged in grain and oilseeds growing) benefit substantially from the status of an agricultural producer. These companies are exempt from income taxes and pay the Fixed Agricultural Tax (FAT) instead (Note 15).



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2. Summary of material accounting policies (continued)

INVENTORIES

Inventories are stated at the lower cost and net realizable value. Costs comprise raw materials and, where applicable, direct labor costs and overheads incurred in bringing the inventories to their present locations and condition.

Cost is calculated using the FIFO (first-in, first-out) method. Net realizable value is determined as the estimated selling price less all estimated completion costs and costs to be incurred in marketing, selling, and distribution. The agriculture-related production process results in the production of joint products: main and by-products. A by-product arising from the process is measured at net realizable value and deducted from the main product`s cost.

BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

Agricultural activity is defined as a biological transformation of biological assets for sale into agrarian produce or into additional biological assets. The Group classifies hatchery eggs, live poultry, cattle and other animals and crops in fields as biological assets.

The Group recognizes a biological asset or agricultural produce when the Group controls the asset as a result of past events, it is probable that future economic benefits associated with the asset will flow to the Group, and the fair value of the asset can be measured reliably.

Biological assets are stated at fair value minus estimated costs to sell at both initial recognition and as of the reporting date, with any resulting gain or loss recognized in the consolidated profit or loss.

Costs to sell include all costs necessary to sell the assets, including costs necessary to get the assets to market.

The difference between fair value less costs to sell and total production costs is allocated to biological assets as of each reporting date as a fair value adjustment.

The change in this adjustment from one period to another is recognised as a “Net change in fair value of biological assets and agricultural produce” in the consolidated profit or loss.

Agricultural produce harvested from biological assets is measured at its fair value less costs to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value, less costs to sell, is included in the consolidated profit or loss.

Based on the above policy, the principal groups of biological assets and agricultural produce are stated as follows:

Biological Assets

(i) Broiler chickens
Broilers comprise poultry held for chicken meat production. The fair value of broilers is determined by reference to the cash flows obtained from the sales of 42-day-aged chickens, with an allowance for costs to be incurred and risks to be faced during the remaining transformation process.

(ii) Breeders held for hatchery egg production
The fair value of breeders is determined using the discounted cash flow approach based on hatchery eggs’ and meat market prices.

(iii) Cattle
Cattle comprise cows and bulls held for the regeneration of the livestock population and animals raised for milk and beef meat production. The fair value of livestock is determined based on cash flows obtained from sales of milk, calves and meat during the life of cattle.

(iv) Crops in fields
The fair value of crops in fields is determined by reference to the cash flows obtained from sales of

harvested crops, with an allowance for costs to be incurred and risks to be faced during the remaining transformation process.

(v) Hatchery eggs
The fair value of hatchery eggs is determined by reference to market prices at the point of harvest.

Agricultural Produce

(i) Dressed poultry, beef, and pork
The fair value of dressed poultry, beef and pork is determined by reference to market prices at the point of harvest.

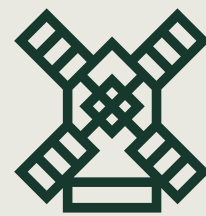
(ii) Grain and oilseeds
The fair value of fodder grain and oilseeds is determined by market prices at the point of harvest.

The Group’s biological assets are classified into bearer and consumable biological assets depending upon the function of a particular group of biological assets in the Group’s production process. Consumable biological assets are those to be harvested as agricultural produce, including hatchery eggs and live broiler chickens intended for the production of meat, as well as pork and meat cows. Bearer biological assets include poultry held for hatchery egg production, milk cows, and breeding bulls.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

The financial assets and financial liabilities of the Group are represented by cash and cash equivalents, bank deposits, bank borrowings, bonds issued and other financial liabilities. The accounting policies for initial recognition and subsequent measurement of financial instruments are disclosed in the respective accounting policies below in this Note.



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FINANCIAL INSTRUMENTS (continued)

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

FINANCIAL ASSETS

All recognized financial assets are measured subsequently at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost (this category is the most relevant to the Group):

- the financial asset is held within a business model whose objective is to have financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

The effective interest method is a method calculates the amortized cost of a debt instrument and allocates interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are estimated as the difference between all contractual cash flows due to the Group per the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group applies a simplified approach to calculating ECLs for trade accounts receivable and contract assets. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for

forward-looking factors specific to the debtors and the economic environment.

For all other financial instruments, a financial instrument not credit-impaired on initial recognition is classified in Stage 1. Suppose the credit risk on the financial instrument has not increased significantly since initial recognition. In that case, the Group measures the loss allowance for that financial instrument (Stage 1) at an amount equal to 12-month ECLs. If the Group identifies a significant increase in credit risk since initial recognition, the financial instrument is transferred to Stage 2, but it is not considered credit-impaired, the Group recognizes lifetime ECLs. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3, and its ECLs are measured as Lifetime ECLs.

Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the economic situation of countries and the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relates to the Group's core operations.



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FINANCIAL ASSETS (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

Low credit risk financial instruments

Despite the preceding, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is chosen to have low credit risk if:

- a) the financial instrument has a low risk of default,
- b) the debtor has a solid capacity to meet its contractual cash flow obligations in the near term and
- c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

Default definition

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired (Stage 3) when one or more events that have a detrimental impact on that financial asset's estimated future cash flows have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when information indicates the debtor has severe financial difficulty. There is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over three years past due, whichever occurs sooner. Written-off financial assets may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the consolidated statement of profit or loss. Inputs, assumptions, and estimation techniques used by measurement and recognition of expected credit losses are disclosed in respective Notes 20 and 26 on financial assets.

FINANCIAL LIABILITIES

Initial recognition and measurement

The Group's financial liabilities include loans and borrowings, lease liabilities, and trade and other accounts payable.

Financial liabilities are recognized at fair value and are measured at amortized cost using the effective interest method.

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges one debt instrument with the existing lender into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one.

TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are recognised if an amount of consideration that is unconditional is due from the customer. Trade accounts receivable that do not contain a significant financing component are measured at the transaction price.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash with banks, deposits, and government bonds with maturity of less than three months from the date of acquisition.



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BANK BORROWINGS, CORPORATE BONDS
ISSUED, AND OTHER LONG-TERM PAYABLES

Interest-bearing bank borrowings, bonds issued, and other long-term payables are initially measured at fair value that is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). They are subsequently measured at amortized cost using the EIR method, where amortization is included as finance costs in the statement of profit or loss. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

TRADE AND OTHER ACCOUNTS PAYABLE

Accounts payable are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest rate method.

LEASE LIABILITIES

The Group assesses whether a contract is or contains a lease at the inception of the contract.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of property, plant and equipment.

The Group recognizes lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments. The Group does not apply the short-term and low-value lease exemptions.

The Group measures the lease liability at the present value of the lease payments not paid at the commencement date, discounted by using the

incremental borrowing rate, because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of equal value to the right-of-use asset in a similar economic environment.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest on lease liabilities and presents it within interest expenses in the consolidated profit or loss.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or market rate. In these cases, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a fixed discount rate.

In the statement of cash flows, the Group separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities).

PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation (either based on legal regulations or implied) due to past events, and an outflow of resources will probably be required to settle the obligation, and a reliable estimate of the obligation can be made.

FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

- Interest income (e.g. on bank deposits and loans provided);
- Interest expense (e.g. on corporate bonds and bank borrowings; on obligation under leases);
- Income/expense from derecognition of financial assets/financial liabilities.

Interest income or expense is recognized under the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applies to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying effective the interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



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3. Changes in the group structure

ACQUISITION OF TONI

On 28 June 2024, the Group acquired 100% of the issued share capital of Toni d.o.o., a non-listed company based in Croatia and engaged in grain storage, drying and trading. The Group acquired Toni to ensure stability in grain supply chain for the Slovenian and Croatian operations.

The fair values of identifiable assets acquired and liabilities assumed are as set out in the table below:

	28 JUNE 2024
Property, plant and equipment	9.3
Inventories	0.4
Trade accounts receivable	3.6
Other current financial assets	0.2
Cash and cash equivalents	3.6
Trade accounts payable	(1.5)
Other liabilities	(1.2)
Bank borrowings	(4.0)
Total identifiable net assets	10.4
Goodwill arising on acquisition	3.9
Total consideration due and payable	14.3
Analysis of cash flows on acquisitions:	
Net cash acquitted on acquisition	3.6
Cash paid	14.1
Net cash outflow on acquisition	10.5

The gross amount of trade accounts receivable approximates their provisional fair value as stated above, and it is expected that the full contractual amount can be collected.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of property, plant and equipment.

The consideration payable is USD 14.3 million, out of which the Group paid USD 14.1 million in June 2024, while remaining USD 0.2 million will be payable till July 2025.

The goodwill of USD 3.9 million arising from the acquisition is attributed to the expected synergies and other benefits from combining the assets and activities of Toni with those of the Group, in particular of Perutnina Ptuj operations:

- Stabilization of purchasing prices of grain for feed in Croatian and Slovenian markets.
- Ensuring of local grain quantities supply in view of economy of scale positive effects.

The goodwill is not deductible for income tax purposes.

From the date of acquisition, revenue of Toni to third parties comprised USD 3 million, while profit before tax was immaterial. If the acquisition of Toni had been completed on the first day of the financial year, the Group revenues for the year ended 31 December 2024 would have reached USD 3,056 million and the Group profit would have comprised USD 145 million.

ACQUISITION OF KK & SONS GROUP

On 20 September 2024, the Group acquired 70% of the corporate rights in KK & Sons Group, a company which, together with its subsidiaries, provides logistics services in Ukraine and internationally.

The total consideration for the acquisition amounted to USD 3.9 million. The fair value of the company's identifiable net assets at the acquisition date was USD 2.0 million, mainly represented by the trade and other accounts receivables and payables. The non-controlling interest at the acquisition date was measured at USD 0.6 million at the proportionate share of the identifiable net assets.

The resulting goodwill of USD 2.6 million, recognized in the transaction, reflects expected benefits from the logistics capabilities acquired and expansion of logistics services to the Ukrainian and international customers.

From the date of acquisition, KK & Sons Group contributed revenue of USD 1 million to the Group`s results. The contribution to the net profit from the acquiree was not material to the consolidated financial statements of the Group/

CHANGES IN NON-CONTROLLING INTERESTS
IN SUBSIDIARIES

During the year ended 31 December 2023, the Group increased its effective ownership interest in MHP Saudi Arabia Trading to 100% through the purchase of a non-controlling interest of 25% for the amount of USD 1.8 million by exchanging the previously existed loan granted to the holder of this non-controlling interest. The difference between the carrying value of the net assets acquired and the non-cash consideration was recognised directly in retained earnings in the amount of USD 3.6 million. This non-cash transaction was excluded from the consolidated statement of cash flows.



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4. Investments in associates

Investments in associates for the years ended 31 December 2024, and 2023 were as follows:

	2024	2023
49% ownership interest in Ukrainskyi Miasnyi Khutir	7.5	-
Prepayment for 51% ownership interest in Ukrainskyi Miasnyi Khutir	7.4	-
45% ownership interest in MHP Desert Hills for Poultry Company	6.0	-
Other investments in associates	0.1	1.1
Total investments in associates	21.0	1.1

ACQUISITION OF UKRAINSKYI MIASNYI KHUTIR

In April 2024, the Group entered into a share purchase agreement to acquire 100% of the corporate rights in Ukrainskyi Miasnyi Khutir LLC, a company engaged in meat processing in Ukraine. The total estimated consideration for this acquisition is USD 15.6 million.

In April 2024, the Group acquired 24.9% of the corporate rights in the company with further increase of its stake in the company`s share capital to 49% in August 2024. Cumulative consideration paid for acquired investment is USD 7.5 million. Since the initial acquisition in April 2024 and up to 31 December 2024, the Group exercised significant influence over this investee, so the Group`s interest in this entity is accounted for as investment in associate using the equity method. Summarised financial information of the investee is presented below.

In December 2024, the Group made prepayment for acquisition of the remaining 51% interest in this entity. Management considers that the Group obtained control over the investee only on 24 January 2025 upon fulfilment of all obligatory contractual conditions.

As of the date of approval of these consolidated financial statements, the Group is in the process of completing the purchase price allocation for the business combination completed in January 2025 and evaluating the financial impact of this transaction on its consolidated financial statements, which is expected to be completed during twelve months since the acquisition date.

INVESTMENT IN MHP DESERT HILLS FOR POULTRY COMPANY

In June 2024, the Group and Desert Hills Veterinary Services Company Limited (DHV), a wholly-owned subsidiary of Tanmiah Food Company, completed the incorporation of MHP Desert Hills for Poultry Company. This new entity is established for poultry farming in the Kingdom of Saudi Arabia. The Group holds a 45% interest, exercising significant influence on the entity, and DHV holds the remaining 55%.

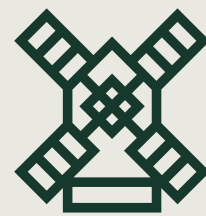
The Group has invested SAR 26,810 thousand (equivalent to USD 7.1 million) in this entity, and the consideration was paid in full during 2024.

As of the reporting date, the Group's investment in MHP Desert Hills for Poultry Company is accounted for as an associate using the equity method.

The following table illustrates the summarised financial information of the Group's investment in Ukrainskyi Miasnyi Khutir (UMH) and MHP Desert Hills for Poultry Company (Desert Hills) as at 31 December 2024:

SUMMARISED STATEMENT OF FINANCIAL POSITION	UMH	DESERT HILLS
Non-current assets	3.2	25.2
Current assets	2.9	30.6
Non-current liabilities	-	23.7
Total non-current liabilities	2.9	18.7
Equity	3.2	13.4
Group's share in equity	1.6	6.0
Goodwill	5.9	-
Group's carrying amount of the investment	7.5	6.0

SUMMARISED STATEMENT OF PROFIT OR LOSS	UMH	DESERT HILLS
Revenue	5.0	20.1
Operating Expenses	(5.6)	(19.6)
Operating profit/(loss)	(0.6)	0.5
Profit/(loss) for the year	(0.6)	(2.2)
Group's share of profit/(loss) for the year	(0.3)	(1.0)



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5. Critical accounting judgments
and key sources of estimation
uncertainty

In applying the Group’s accounting policies described in Note 2, management must make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects both current and future periods.

CRITICAL JUDGMENTS IN APPLYING
ACCOUNTING POLICIES

The following are the essential judgments, apart from those involving estimations (see below), that management has made using the Group’s accounting policies and have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern

The Group has concluded that applying the going concern basis of accounting in preparing these consolidated financial statements is appropriate. Management exercises significant judgment in the assessment of the existence of a material uncertainty related to going concern by taking into consideration the effects of the ongoing War on the Group’s activities. The information about material uncertainties related to events or conditions that may doubt the Group’s ability to continue as a going concern is disclosed in Note 2.

Determination of variable lease payments

As described in Note 2, the Group measures lease liabilities at the present value of future lease payments, discounted using the lessee’s incremental borrowing rate. Future lease payments consist of fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or rate, including payments that vary to reflect changes in market rental rates. Management must make a significant judgment in determining whether variable lease payments depend on an index or rate. Regardless of the lease payments stated in the lease contracts, customary business practices complement the contractual terms so that at each particular date, the rate is a market rate. Since the entire market operates on the basis of expectations of a periodic revision of rates (based on current market rates), Management has concluded that the market mechanism determines the rates. In substance, non-contractual changes in lease payments are driven by competitive forces. Pay changes are based on the average changes in lease payments in the region, meaning that the variable component of lease payments depends on a market index.

Revaluation of property, plant, and equipment

As described in Note 2, the Group applies the revaluation model to the measurement of all groups of property, plant, and equipment, except land and other fixed assets (Note 16). At each reporting date, the Group reviews the carrying amount of items of property, plant, and equipment accounted for using a revaluation model to determine whether the amount differs materially from fair value.

When determining whether to perform a fair value assessment in a given period, Management considers the development of macroeconomic indicators, including changes in prices (producer price indices, price indices for non-residential buildings, transport facilities, utilities, and other engineering structures), inflation rates, GDP growth rates and changes of the Ukrainian Hryvnia (“UAH”) against USD and EUR. Also,

different internal and external factors, such as political, legislative and economic situations, are reviewed.

Revaluation of property, plant, and equipment
(continued)

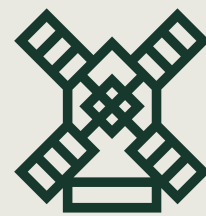
Based on the results of this review, the management of the Group concluded that all groups of property, plant and equipment accounted for using the revaluation model should be revalued during 2024. Accordingly, the Group engaged independent valuation specialists to assess fair values of the relevant property, plant and equipment as at 1 October 2024. The key assumptions used to determine the fair value of the properties are provided in Note 16.

Presentation of the expenses as war-related

Several critical assumptions have been used to determine if the expenses incurred by the Group relate to war and should be presented accordingly in Note 35. These assumptions include but are not limited to the timing of the costs, their nature, prerequisites of their incurrence, ordinariness, and necessity of expenses, and the possibility of their incurrence in significant amounts during routine operations during the pre-war period.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



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5. Critical accounting judgments
and key sources of estimation
uncertainty (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)

Impairment of goodwill and intangibles with
indefinite useful lives

As disclosed in Notes 18 and 19, the Group determines on an annual basis at least whether indefinite life intangible assets and goodwill have been impaired. This requires an estimate of an asset's recoverable amount, which is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use and it is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Estimating a value-in-use amount requires management to estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate and growth rates in order to calculate the present value of those cash flows.

When assessing impairment of goodwill and intangible assets with indefinite useful lives, the Group constantly monitors climate-related matters affecting the value-in-use of intangibles and goodwill. As at 31 December 2024, the Group concluded that the climate-related risks did not have material impact of the value-in-use amounts for intangibles and goodwill. The Group will adjust the critical assumptions used in value-in-use calculations should a change be required in the future.

Determination of incremental borrowing rate

As described in Note 2, the Group uses incremental borrowing rate as the discounting factor to calculate lease liability if the rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined as the available rate for the Group adjusted for the specifics of particular lease contracts.

Fair value less costs to sell biological assets and
agricultural produce

Biological assets are recorded at fair values, less costs to sell. The Group estimates the fair values of biological assets based on the following key assumptions:

- Average meat output for broilers and livestock for meat production;
- Average productive life of breeders and cattle held for regeneration and milk production;
- Expected crop output;
- Estimated changes in future sales prices;
- Projected production costs and costs to sell; and,
- Discount rate.

During the year ended 31 December 2024 the fair value of biological assets was estimated using discount factors of 21.3% and 21.5% (31 December 2023: 23.7% and 24.4%) for non-current and current assets, respectively.

Although some of these assumptions are obtained from published market data, the majority of these assumptions are estimated based on the Group's historical and projected results (Note 21).

The impact of potential climate-related matters, including legislation, climate change, and company climate objectives, which may affect the fair value measurement of biological assets and agricultural produce, has been considered in determining fair value measurement. The impact of climate-related matters is not material to the Group's financial statements.

Revaluation of property, plant, and equipment

During the year ended 31 December 2024, Management appointed an independent appraiser to perform a revaluation of buildings and structures, grain storage facilities, production machinery, utilities and infrastructure, vehicles and agricultural machinery, auxiliary and other machinery as of 1 October 2024.

The independent appraiser has performed the valuation according to International Valuation Standards by applying the following techniques:

- market comparable approach for vehicles and agricultural machinery; and
- depreciated replacement cost and market comparable approach, if applicable, for buildings and structures, utilities and infrastructure, grain storage facilities, production, auxiliary, and other machinery.

Key assumptions used by the independent appraiser in assessing the fair value of property, plant, and equipment using the depreciated replacement cost and market comparable methods were as follows:

- changes in market prices of assets and construction materials from the date of their acquisition/ construction/date of previous valuation to the date of this valuation;
- external market prices for vehicles and equipment;
- normative and remaining useful lives;
- rates of physical depreciation.

To assess the level of economic obsolescence, if any, the results of the revaluation using the depreciated replacement cost and market-comparable approaches were compared with a revaluation performed under the income approach. As at 1 October 2024, Management applied a single-scenario discounted cash flow model under the income approach. The discount rates used were 22.6% for the Poultry and related operations and the Vegetable Oil segment, and 23.7% for the Agricultural operations. These rates reflect all relevant risks, including those associated with the ongoing war in Ukraine. A sensitivity analysis indicates that a 100 basis point increase in the discount rate would lead to a decrease in the fair value of property, plant and equipment by approximately USD 28 million.

For CGUs in Ukraine, the terminal growth rate of 4.8% was used for all cash flows beyond the five-year projected period, while the average revenue growth rates within the five years ranged from 6.5% to 9.0%. A decrease in the terminal growth rate by 100 basis points or in the revenue growth rates by 100 basis points would lead to a decrease in the fair value of



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5. Critical accounting judgments
and key sources of estimation
uncertainty (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)

property, plant, and equipment by USD 10 million or USD 61 million, respectively. Key assumptions used for the identification of economic obsolescence, if any, for the European operating segment are described in Note 19.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, climate change, and company climate objectives that may affect the fair value measurement of property, plant, and equipment, has been considered. The impact of climate-related matters is not material to the Group's financial statements.

Useful lives of property, plant, and equipment

The estimation of the useful life of an item of property, plant, and equipment is a matter of management based upon experience with similar assets. In determining the useful life of an asset, Management considers the expected usage, estimated technical obsolescence, physical wear and tear, the physical environment in which the asset is operated, and other factors (including climate-related matters). Changes in any of these conditions or estimates may result in adjustments for future depreciation rates. The Group concluded that, as of 31 December 2024, climate-related matters had no material impact on the useful lives of property, plant and equipment.

Deferred tax assets

Deferred tax assets, including those arising from unused tax losses, are recognized to the extent that they will probably be recovered, which is dependent

on the generation of sufficient future taxable profit. Based on Management's assessment, the Group determined it was appropriate to recognize deferred tax assets on unused tax losses, which will be utilized against existing deferred tax liabilities and available future tax profits.

The estimation uncertainty, therefore, pertains to the level of deferred tax assets to be recognized.



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6. Segment information

The Group’s business is managed worldwide but main manufacturing facilities and sales offices are located primarily in Ukraine, Europe and Middle East.

Reportable segments are presented consistent with the internal reporting to the Group’s chief operating decision maker (“CODM”).

Segment information is analysed based on the types of goods supplied by the Group’s operating divisions. The Group’s reportable segments under IFRS 8 are as follows:

Poultry and Related Operations Segment:	• sales of poultry meat • sales of processed meat and culinary products • sales of other poultry related products
---	---

Vegetable oils operations segment:	• sales of vegetable oil and related products
Agriculture operations segment:	• sales of grains and oilseeds • other agricultural operations (milk, feed grains and other)
European Operating Segment:	• sales of poultry meat and processed meat products in Southeast Europe

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in Note 2 Basis of preparation and accounting policies. Sales between segments are carried out at market prices. The segment result represents operating profit under IFRS before unallocated corporate expenses and loss on impairment of property, plant and equipment. Unallocated corporate expenses include management remuneration, representative expenses, and expenses incurred in respect of the maintenance

of office premises. This is the measure reported to the CODM for resource allocation and assessment of segment performance.

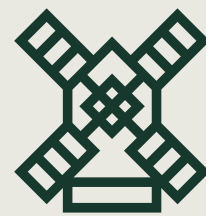
European operating segment primarily includes sales of poultry meat and processed meat products produced by Perutnina Ptuj and its subsidiaries. The CODM manages this as a single segment because each research, development, manufacture, distribution, and selling of chicken meat and meat processing products requires single marketing strategies, a centralized budgeting process, and centralized management of production operations.

The Group does not present information on segment assets and liabilities as the CODM does not review such information for decision-making purposes.

The reportable segment information for the year ended 31 December 2024 comprised:

YEAR ENDED 31 DECEMBER 2024	POULTRY AND RELATED OPERATIONS	VEGETABLE OILS OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	TOTAL REPORTABLE SEGMENTS	ELIMINATIONS	CONSOLIDATED
External sales	1,633	457	381	575	3,046	-	3,046
Sales between segments	16	178	200	-	394	(394)	-
Total revenue	1,649	635	581	575	3,440	(394)	3,046
Segment results	164	43	258	62	527	-	527
Unallocated corporate expenses							(87)
Loss on impairment of property, plant and equipment ⁴⁾	(21)	(1)	(2)	(3)	(27)	-	(27)
Other expenses, net ¹⁾							(264)
Profit before tax							149
OTHER INFORMATION:							
Additions to property, plant and equipment ²⁾	186	8	35	78	307	-	307
Depreciation and amortization expense ³⁾	93	6	64	27	190	-	190
Net change in fair value of biological assets and agricultural produce	4	-	134	(3)	135	-	135

¹⁾ Includes finance income, finance costs, foreign exchange loss (net);
²⁾ Additions to property, plant, and equipment in 2024 do not include unallocated additions in the amount of USD 6.6 million;
³⁾ Depreciation and amortization for the year ended 31 December 2024 does not include unallocated depreciation and amortization in the amount of USD 2.6 million.
⁴⁾ Loss on impairment of property, plant and equipment for the year ended 31 December 2024 includes unallocated loss in amount of USD 0.4 million.



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6. Segment information (continued)

The reportable segment information for the year ended 31 December 2023 comprised:

YEAR ENDED 31 DECEMBER 2023	POULTRY AND RELATED OPERATIONS	VEGETABLE OILS OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	TOTAL REPORTABLE SEGMENTS	ELIMINATIONS	CONSOLIDATED
External sales	1,643	606	227	545	3,021	-	3,021
Sales between segments	10	170	207	-	387	(387)	-
Total revenue	1,653	776	434	545	3,408	(387)	3,021
Segment result	238	77	6	72	393	-	393
Unallocated corporate expenses							(54)
Other expenses, net ¹⁾							(166)
Profit before tax							173
OTHER INFORMATION:							
Additions to property, plant and equipment ²⁾	130	3	25	50	208	-	208
Depreciation and amortization expense ³⁾	84	4	56	22	166	-	166
Net change in fair value of biological assets and agricultural produce	15	-	(63)	-	(48)	-	(48)

¹⁾ Includes finance income, finance costs, foreign exchange loss (net);
²⁾ Additions to property, plant, and equipment in 2023 do not include unallocated additions of USD 11.2 million;
³⁾ Depreciation and amortization for the year ended 31 December 2023 does not include the unallocated amount of USD 2.9 million.



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6. Segment information (continued)

Non-current assets (excluding deferred tax assets, investments in associates and non-current financial assets) based on the geographic location of the manufacturing facilities were as follows as of 31 December 2024 and 31 December 2023:

	2024	2023
Ukraine	2,285	1,911
Europe	441	371
The Middle East and North Africa (MENA)	3	4
	2,729	2,286

No single customer contributed more than 10% of the Group’s revenue in either 2024 or 2023.

7. Revenue

Revenue for the years ended 31 December 2024, and 2023 was as follows:

	2024	2023
POULTRY AND RELATED OPERATIONS SEGMENT		
Chicken meat	1,363	1,402
Processed meat	127	111
Other poultry related sales	143	130
	1,633	1,643
VEGETABLE OIL OPERATIONS SEGMENT		
Vegetable oil	437	565
Oil related products	20	41
	457	606
AGRICULTURAL OPERATIONS SEGMENT		
Grain	328	186
Other agricultural sales	53	41
	381	227
EUROPEAN OPERATING SEGMENT		
Chicken meat	345	316
Processed meat	177	164
Other agricultural sales	53	65
	575	545
	3,046	3,021

The geographic structure of revenue for the years ended 31 December 2024, and 2023 was as follows:

	2024	2023
Export ¹⁾	1,840	1,807
Domestic	1,206	1,214
	3,046	3,021

¹⁾Comprises revenue generated from sales to countries outside the production entity’s country of residence

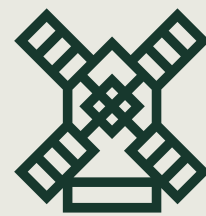
The Group’s export sales to external customers by major product types were as follows during the years ended 31 December 2024 and 2023:

	2024	2023
Poultry and processed meat	1,062	1,026
Vegetable oil and related products	453	597
Grain	282	148
Other agricultural products	43	36
	1,840	1,807

Export sales include revenue from shipping and handling services in the amount of USD 161 million for the year ended 31 December 2024 (2023: USD 191 million).

Export sales of vegetable oil and related products and export sales of grains are primarily made to global trading companies. The sales of poultry meat to the most significant external markets – MENA and EU amounted to 34% and 38% of total export sales respectively (2023: 34% and 45%).

Advances received from third parties as of 31 December 2023 in the amount of USD 18 million were recognized as revenue during the year ended 31 December 2024. Advances received from third parties as of 31 December 2022 in the amount of USD 31 million were recognized as revenue during the year ended 31 December 2023.



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8. Cost of sales

Cost of sales for the years ended 31 December 2024, and 2023 was as follows:

	2024	2023
Poultry and related operations segment	1,262	1,246
Vegetable oil operations segment	385	509
Agricultural operations segment	259	164
European operating segment	427	415
	2,333	2,334

Cost of sales included shipping and handling expenses for the years ended 31 December 2024 and 2023 as follows:

	2024	2023
Poultry and related operations segment	100	101
Vegetable oil operations segment	55	96
Agricultural operations segment	44	29
European operating segment	10	9
	209	235

Revenue includes shipping and handling costs in the price of the product.

For the years ended 31 December 2024 and 2023, the cost of sales comprised the following:

	2024	2023
Costs of raw materials and other inventory used	1,548	1,579
Payroll and related expenses	394	352
Services	223	255
Depreciation and amortization expense	168	148
	2,333	2,334

Social security contributions, included in Payroll and related expenses above, amounted to USD 60 million for the year ended 31 December 2024 (2023: USD 52 million).

9. Selling, general and administrative expenses

Selling, general and administrative expenses for the years ended 31 December 2024, and 2023 were as follows:

	2024	2023
Payroll and related expenses	183	136
Services	86	73
Depreciation and amortization expense	24	20
Advertising expense	23	15
Representative costs and business trips	11	9
Fuel and other materials used	7	8
Insurance expense	6	3
Other	8	6
	348	270

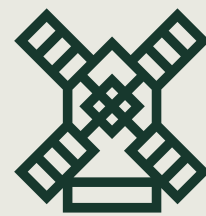
Payroll and related expenses include social security contributions, which amounted to USD 19 million for the year ended 31 December 2024 (2023: USD 14 million).

Remuneration to the auditors, included in the Services above, amounted to USD 1.1 million for the year ended 31 December 2024 (2023: USD 1.2 million). This consists of both audit and non-audit services, with the statutory audit fees amounting to USD 0.8 million for the year ended 31 December 2024 and other assurance services in amount of USD 0.2 million (2023: USD 0.9 million and USD 0.2 million respectively), while the rest of fees relate to tax advisory and other non-audit services.

10. Other operating income

Other operating income for the years ended 31 December 2024, and 2023 was as follows:

	2024	2023
Government grants	7	9
Gain on extinguishment of trade accounts payable	4	6
Insurance compensation	1	1
Income from claims, penalties and indemnification	2	1
Other income	2	2
	16	19



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11. Other operating expenses

Other operating expenses for the years ended 31 December 2024, and 2023 were as follows:

	2024	2023
Charity expenses and community support donations	37	21
Expected credit losses and write-off of financial assets	10	7
Inventories and biological assets written off (Note 35)	6	-
Provision for claims, penalties and indemnification	4	2
Loss on disposal of property, plant and equipment	4	2
Other operating war-related expenses	3	3
Write-off of prepayments and taxes recoverable and prepaid	1	9
Share of loss of associates (Note 4)	2	-
Other expenses	9	5
	76	49

12. Deferred income

During the years ended 31 December 2024 and 2023, the Group received government compensation from the EU farming subsidies policy and other compensations by the EU national employment programs, assigned contributions for employees, and refunds of excise duties in total amount of USD 4 million and USD 7 million respectively. Also, in 2024, grain transportation wagons with estimated fair value of USD 2 million were received under the international grant programs.

Government grants for the construction and reconstruction of livestock farms and compensation of the cost of machinery and equipment are presented in the Statement of Financial Position as deferred income, which is recognized in profit or loss on a systematic basis over the useful life of the related assets. All other compensations received were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in full. There are no unfulfilled conditions or contingencies attached to these grants.

13. Finance income

Finance income for the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
Gain on early redemption of bonds (Note 31)	6	22
Interest received from deposits and bank accounts	10	12
Other interest received	3	2
Other finance income	2	1
	21	37

14. Finance costs

Finance costs for the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
Interest on corporate bonds	71	105
Interest on obligations under leases	45	40
Interest on bank borrowings	47	18
Bank commissions and other charges	1	3
Total finance costs	164	166
Less:		
Finance costs included in the cost of qualifying assets	(4)	(3)
	160	163

For qualifying assets, the weighted average capitalization rate on funds borrowed during the year ended 31 December 2024 was 7.8% (2023: 7.8%).

Interest on corporate bonds for the years ended 31 December 2024 and 2023 includes the amortization of premium and debt issue costs in the amount of USD 4 million and USD 6 million, respectively.



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15. Income tax

The Group carries its operations in various jurisdictions, but most of the Group's operating entities are located in Ukraine.

During the year ended 31 December 2024, the Group's companies that have the status of Corporate Income Tax (the "CIT") payers in Ukraine were subject to 18% income tax. The deferred income tax assets and liabilities as of 31 December 2024 and 2023 are measured based on the tax rates expected to be applied to the period when the temporary differences are expected to reverse.

The components of income tax expense/(benefit) were as follows for the years ended 31 December 2024 and 2023:

	2024	2023
Current income tax expense	14	24
Withholding tax	-	2
Deferred tax expense/(benefit)	(9)	5
Income tax expense/(benefit)	5	31

The reconciliation between (loss)/profit before tax from continuing operations multiplied by the statutory tax rate and the tax expense for the years ended 31 December 2024 and 2023 was as follows:

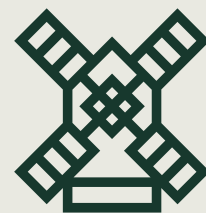
	2024	2023
Accounting profit/(loss) before tax	149	173
Income tax expense/(benefit) calculated at rates effective during the year ended in respective jurisdictions	27	31
Tax effect of:		
Income/(expenses) generated by FAT payers and other entities exempt from corporate income tax in Ukraine	(33)	6
Income tax attributable to non-Ukrainian companies	1	(5)
Change in unrecognised deferred tax asset	(3)	(6)
Withholding tax	-	2
Non-deductable expenses and non-taxable income, net	13	4
Translation loss	-	(1)
Income tax expense/(benefit)	5	31

As of 31 December 2024 and 2023, deferred tax assets and liabilities comprised:

	2024	2023
Deferred tax assets arising from:		
Other current liabilities	4	5
Current assets	1	-
Tax losses	26	26
Total deferred tax assets	31	31
Deferred tax liabilities arising from:		
Property, plant and equipment	(199)	(152)
Current assets	-	-
Total deferred tax liabilities	(199)	(152)
Net deferred tax liabilities	(168)	(121)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to cancel current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are presented in the consolidated statement of financial position as of 31 December 2024 and 2023:

	2024	2023
Deferred tax assets	1	2
Deferred tax liabilities	(169)	(123)
	(168)	(121)



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15. Income tax (continued)

As at 31 December 2024 and 2023 the Group did not recognize deferred tax asset in respect of tax losses carried forward in the amount of USD 1.0 million (USD 0.2 million of deferred tax assets), USD 2.0 million (USD 0.4 million of deferred tax asset), respectively, as the Group did not intend to deduct the relevant expenses for tax purposes in subsequent periods, as there are uncertainties as to whether particular companies of the Group will generate sufficient taxable profits in the future. According to the Tax Code of Ukraine, there is no expiration date for accounting tax losses carried forward.

As at 31 December 2024 and 2023, the Company did not recognize deferred tax liability in respect of taxable temporary differences, associated with investments in subsidiaries as the Company is able to control the timing of the reversal of such temporary differences and it is probable that they will not reverse in the foreseeable future.

The movements in net deferred tax position of the Group for the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
Net deferred tax liabilities as of beginning of the year	(121)	(121)
Deferred tax benefit/(expense) recognized in profit or loss	9	(5)
Deferred tax on revaluation of property, plant and equipment charged directly to other comprehensive income	(69)	-
Deferred tax liabilities acquired in business combinations (Note 3)	1	-
Translation difference	12	5
Net deferred tax liabilities as of end of the year	(168)	(121)

PILLAR TWO MODEL RULES

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises with annual revenue in excess of EUR 750 million per their consolidated financial statements.

On 12 December 2024, the Cyprus House of Representatives voted to transpose into law Council Directive (EU) 2022/2523 of 14 December 2022 to ensure a global minimum level of taxation of multinational enterprise (MNE) groups and large domestic groups in the Union (the Law), also known as the Pillar Two Directive.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- the Qualified Domestic Minimum Top-up Tax (QDMTT) is introduced for financial years starting from 31 December 2024;
- the Income Inclusion Rule (IIR). The law introduced IIR for financial years starting from 31 December 2023 in line with the Pillar Two Directive. The IIR requires a parent entity of an MNE group or a large-scale domestic group to pay a top-up tax on its low-taxed income and the low-taxed income of its subsidiaries to ensure that the group's overall income is taxed at a minimum rate of 15%;
- the Under Taxed Payments/Profits Rule (UTPR) is introduced for financial years starting from 31 December 2024.

The Pillar Two model rules are applicable to the Group starting from 1 January 2024. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied.

The Pillar Two effective tax rates in most of the jurisdictions, in which the Group operates, are above 15%. The application of Pillar Two model rules had no material impact on the Group's consolidated financial statements. The Group applied a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes.



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16. Property, plant and equipment

The following table represents movements in property, plant and equipment for the year ended 31 December 2024:

	LAND	BUILDINGS AND STRUCTURES	GRAIN STORAGE FACILITIES	PRODUCTION MACHINERY	AUXILIARY AND OTHER MACHINERY	UTILITIES AND INFRASTRUCTURE	VEHICLES AND AGRICULTURAL MACHINERY	OTHER FIXED ASSETS ¹⁾	CONSTRUCTION IN PROGRESS ²⁾	TOTAL
COST OR REVALUED AMOUNT:										
At 31 December 2023	34.3	884.4	79.4	440.0	81.0	131.7	205.1	38.7	140.1	2,034.7
Additions	2.3	40.4	2.4	35.5	38.3	5.1	16.5	11.6	161.5	313.6
Acquisitions of subsidiaries	1.9	4.7	1.0	1.7	-	-	0.5	0.1	0.9	10.8
Transfer from Right-of-use assets	-	-	-	-	-	-	1.3	-	-	1.3
Transfers	0.7	(15.3)	(10.6)	68.2	(27.1)	19.0	0.2	3.1	(36.8)	-
Disposals	-	(2.8)	(0.1)	(1.8)	(0.6)	(0.4)	(5.6)	(1.2)	(0.2)	(12.7)
Revaluation, net of depreciation elimination	-	215.5	4.7	(31.6)	9.0	34.5	15.1	-	-	247.2
Impairment loss	-	(4.6)	(0.5)	(16.6)	(1.7)	(2.4)	(0.9)	-	-	(26.7)
Translation difference	(2.4)	(84.5)	(7.3)	(42.1)	(7.9)	(14.1)	(20.3)	(4.0)	(17.9)	(200.5)
At 31 December 2024	35.4	1,037.8	69.0	453.3	91.0	173.4	211.9	48.3	247.6	2,367.7
ACCUMULATED DEPRECIATION:										
At 31 December 2023	-	32.4	5.0	42.5	8.2	7.2	33.6	20.5	-	149.4
Depreciation charge for the year	-	33.5	6.1	43.5	9.8	9.6	34.1	5.1	-	141.7
Disposal	-	(0.1)	-	(1.1)	(0.1)	(0.1)	(2.2)	(0.7)	-	(4.3)
Elimination upon revaluation	-	(54.2)	(5.9)	(70.6)	(12.2)	(12.4)	(51.6)	-	-	(206.9)
Transfers	-	0.5	(1.6)	3.0	(2.6)	0.4	0.3	-	-	-
Transfer from Right-of-use assets	-	-	-	-	-	-	0.5	-	-	0.5
Translation difference	-	(2.8)	(0.7)	(3.4)	(0.8)	(0.8)	(3.4)	(2.0)	-	(13.9)
At 31 December 2024	-	9.3	2.9	13.9	2.3	3.9	11.3	22.9	-	66.5
NET BOOK VALUE										
At 31 December 2023	34.3	852.0	74.4	397.5	72.8	124.5	171.5	18.2	140.1	1,855.3
At 31 December 2024	35.4	1,028.5	66.1	439.4	88.7	169.5	200.6	25.4	247.6	2,301.2

¹⁾ Other fixed assets include office furniture and equipment;
²⁾ Construction in progress include advances for property plant and equipment, machinery and equipment not in use, construction materials and spare parts, projects in progress.



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16. Property, plant and equipment (continued)

The following table represents movements in property, plant, and equipment for the year ended 31 December 2023:

	LAND	BUILDINGS AND STRUCTURES	GRAIN STORAGE FACILITIES	PRODUCTION MACHINERY	AUXILIARY AND OTHER MACHINERY	UTILITIES AND INFRASTRUCTURE	VEHICLES AND AGRICULTURAL MACHINERY	OTHER FIXED ASSETS ¹⁾	CONSTRUCTION IN PROGRESS ²⁾	TOTAL
COST OR REVALUED AMOUNT:										
At 31 December 2022	31.7	863.8	82.3	377.2	69.0	131.8	186.5	31.8	108.4	1,882.5
Additions	1.7	43.7	0.2	70.2	14.6	4.7	24.6	9.5	47.7	216.9
Transfer from Right-of-use assets	-	-	-	-	-	-	3.1	-	-	3.1
Transfers	0.2	2.4	-	6.3	0.1	0.2	1.2	0.7	(11.1)	-
Disposals	(0.2)	(4.6)	-	(1.6)	(0.2)	(0.1)	(2.9)	(2.4)	(1.7)	(13.7)
Translation difference	0.9	(20.9)	(3.1)	(12.1)	(2.5)	(4.9)	(7.4)	(0.9)	(3.2)	(54.1)
At 31 December 2023	34.3	884.4	79.4	440.0	81.0	131.7	205.1	38.7	140.1	2,034.7
ACCUMULATED DEPRECIATION:										
At 31 December 2022	-	-	-	5.6	0.7	0.6	1.8	18.0	-	26.7
Depreciation charge for the year	-	33.5	5.2	38.4	7.7	6.9	33.3	3.6	-	128.6
Disposal	-	(0.4)	-	(0.8)	-	(0.1)	(1.3)	(0.4)	-	(3.0)
Transfers	-	0.1	-	-	-	-	-	(0.1)	-	-
Transfer from Right-of-use assets	-	-	-	-	-	-	0.8	-	-	0.8
Translation difference	-	(0.8)	(0.2)	(0.7)	(0.2)	(0.2)	(1.0)	(0.6)	-	(3.7)
At 31 December 2023	-	32.4	5.0	42.5	8.2	7.2	33.6	20.5	-	149.4
NET BOOK VALUE										
At 31 December 2022	31.7	863.8	82.3	371.6	68.3	131.2	184.7	13.8	108.4	1,855.8
At 31 December 2023	34.3	852.0	74.4	397.5	72.8	124.5	171.5	18.2	140.1	1,885.3

¹⁾ Other fixed assets include office furniture and equipment;
²⁾ Construction in progress include advances for property plant and equipment, machinery and equipment not in use, construction materials and spare parts, projects in progress.



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16. Property, plant and equipment
(continued)

As of 31 December 2024, included within construction in progress were prepayments for property, plant, and equipment in the amount of USD 53 million (2023: USD 23 million).

As of 31 December 2024, included within property, plant and equipment were fully depreciated assets with the original cost of USD 15 million (2023: USD 19 million).

As of 31 December 2024, certain of the Group's property, plant and equipment with the collateral amount of USD 188 million (2023: USD 127 million) were pledged as collateral to secure its bank borrowings.

REVALUATION OF PROPERTY,
PLANT AND EQUIPMENT

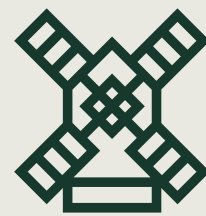
During the year ended 31 December 2024, the Group engaged independent appraisers to perform a revaluation of its buildings and structures, grain storage facilities, production machinery, utilities and infrastructure, vehicles and agricultural machinery, auxiliary and other machinery as at 1 October 2024. The previous revaluation of buildings and structures, grain storage facilities, production machinery, utilities and infrastructure, vehicles and agricultural machinery and auxiliary and other machinery has been performed as of 31 December 2022 as described in Note 4.

The revaluation process conformed to International Valuation Standards and was performed using the following methods and approaches:

- buildings and structures – depreciated replacement cost method by reference to observable prices in an active market adjusted by the cumulative index of inflation of construction works and index of physical depreciation (based on age and condition of buildings and structures);

- grain storage facilities – depreciated replacement cost method by reference to observable prices in an active market adjusted based on age and condition of the facilities;
- vehicles and agricultural machinery – market comparable approach adjusted based on age and condition of the machinery;
- production machinery – depreciated replacement cost method for items of specialized nature and market comparable approach adjusted based on age and condition of the machinery for other items;
- auxiliary and other machinery – depreciated replacement cost method for items of specialized nature and market comparable approach adjusted based on age and condition of the machinery for other items;
- utilities and infrastructure – depreciated replacement cost method by reference to observable prices in an active market adjusted based on age and condition of facilities, the fluctuations of the cumulative index of inflation of construction works and the index of physical depreciation.

During the year ended 31 December 2024, impairment loss (in profit or loss) and increase in revaluation (in other comprehensive income) as a result of the latest regular valuation procedures amounted to USD 27 million and USD 454 million respectively.



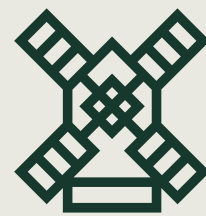
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16. Property, plant and equipment (continued)

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT (continued)

The following unobservable inputs were used to determine fair values of Buildings and structures, Utilities and infrastructure, Grain storage facilities, Vehicles and agricultural machinery, Auxiliary and other machinery, and Production machinery:

DESCRIPTION	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUTS	RANGE OF UNOBSERVABLE INPUTS 2022 (AVERAGE)	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Buildings and structures	Depreciated replacement cost method	Index of physical depreciation	0 – 80% (26.65%)	The higher the index of physical depreciation, the lower the fair value
		Cumulative index of inflation of construction works	1.00– 42.60 (4.81)	The higher the index, the higher the fair value
Utilities and infrastructure	Depreciated replacement cost method	Index of physical depreciation	0 – 80% (37.23%)	The higher the index of physical depreciation, the lower the fair value
		Cumulative index of inflation of construction works	1.00 – 37.14 (5.41)	The higher the index, the higher the fair value
Grain storage facilities	Depreciated replacement cost method	Index of physical depreciation	0 – 80% (56.09%)	The higher the index of physical depreciation, the lower the fair value
		Cumulative index of inflation of construction works	1.00 – 37.14 (4.79)	The higher the index, the higher the fair value
Vehicles and agricultural machinery	Market comparable approach	Index of physical depreciation	0 – 80% (64.84%)	The higher the index of physical depreciation, the lower the fair value
Auxiliary and other machinery	Depreciated replacement cost method	Index of physical depreciation	0 – 80% (38.03%)	The higher the index of physical depreciation, the lower the fair value
		Cumulative index of producer inflation	1.00 – 17.05 (2.94)	The higher the index, the higher the fair value
Production machinery	Depreciated replacement cost method	Market comparable approach	0 – 80% (49.37%)	The higher the index of physical depreciation, the lower the fair value
		Cumulative index of producer inflation	1.00–17.05 (3.78)	The higher the index, the higher the fair value



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16. Property, plant and equipment (continued)

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT (continued)

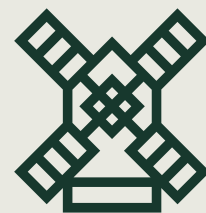
Had the Group’s property plant and equipment been measured on a historical cost basis, their carrying amount would have been as follows:

FAIR VALUE HIERARCHY		NET BOOK VALUE UNDER REVALUATION MODEL		NET BOOK VALUE IF CARRIED AT COST	
		2024	2023	2024	2023
Buildings and structures	Level 3	1,028	852	353	235
Production machinery	Level 2, 3	440	398	272	175
Utilities and infrastructure	Level 3	169	125	64	52
Vehicles and agricultural machinery	Level 2	201	172	117	100
Grain storage facilities	Level 3	66	74	28	23
Auxiliary and other machinery	Level 2, 3	89	73	71	58
		1,993	1,693	905	643

17. Right-of-use assets

The following table presents movements in right-of-use assets for the years ended 31 December 2024 and 2023:

	LAND	BUILDINGS AND VEHICLES	TOTAL
NET BOOK VALUE:			
As of 31 December 2022	193	30	223
Additions	13	30	43
Depreciation charge for the year	(30)	(9)	(39)
Termination of the lease	(12)	(2)	(14)
Reassessment of the lease	44	1	45
Translation difference	(8)	(2)	(10)
As of 31 December 2023	200	48	248
Additions	11	36	47
Depreciation charge for the year	(30)	(11)	(41)
Termination of the lease	(7)	(1)	(8)
Reassessment of the lease	44	-	44
Translation difference	(20)	(4)	(24)
As of 31 December 2024	198	68	266



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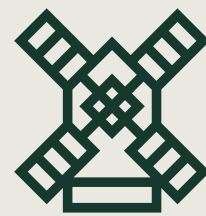
18. Intangible assets

The following table presents movements in intangible assets for the year ended 31 December 2024:

	LAND LEASE RIGHTS	TRADEMARKS	CUSTOMER RELATIONS	OTHER INTANGIBLE ASSETS	TOTAL
COST:					
As of 31 December 2023	52	31	19	31	133
Additions	-	-	-	8	8
Translation difference	(5)	(2)	(1)	(4)	(12)
As of 31 December 2024	47	29	18	35	129
ACCUMULATED AMORTIZATION:					
As of 31 December 2023	40	-	5	13	58
Amortization charge for the year	3	-	1	8	12
Translation difference	(4)	-	(1)	(2)	(7)
As of 31 December 2024	39	-	5	19	63
NET BOOK VALUE:					
As of 31 December 2023	12	31	14	18	75
As of 31 December 2024	8	29	13	16	66

The following table presents movements in intangible assets for the year ended 31 December 2023:

	LAND LEASE RIGHTS	TRADEMARKS	CUSTOMER RELATIONS	OTHER INTANGIBLE ASSETS	TOTAL
COST:					
As of 31 December 2022	54	30	19	28	131
Additions	-	-	-	5	5
Disposals	-	-	-	(1)	(1)
Translation difference	(2)	1	-	(1)	(2)
As of 31 December 2023	52	31	19	31	133
ACCUMULATED AMORTIZATION:					
As of 31 December 2022	37	-	4	10	51
Amortization charge for the year	5	-	1	4	10
Translation difference	(2)	-	-	(1)	(3)
As of 31 December 2023	40	-	5	13	58
NET BOOK VALUE:					
As of 31 December 2022	17	30	15	18	80
As of 31 December 2023	12	31	14	18	75



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18. Intangible assets (continued)

The Group has recognized certain trademarks and customer relationships as a part of intangible assets through the acquisition of Perutnina Ptuj in previous years. The remaining useful life of customer relationships was estimated at 20 years.

The trademarks acquired by the Group mainly consist of the PP and Topiko poultry meat brands and the Poli meat processing products brand. The Group believes that, since trademarks are well-positioned and recognizable on a stable and mature market, there are no technical barriers that would limit their lifetime. As a result of further promotion of the trademarks, the Group expects to obtain economic benefits from them indefinitely. Accordingly, the trademarks held by the Group are considered to have an indefinite useful life and thus are not amortized but tested for impairment by comparing their recoverable amount with their carrying amount annually.

The Group allocates trademarks to individual entities as separate cash-generating units (CGU). A summary of the allocation of trademark values to separate CGUs is presented below:

SEGMENT	COUNTRY	TRADEMARKS CARRYING VALUE	
		2024	2023
European operating	Slovenia	17	18
	Bosnia and Herzegovina	5	6
	Croatia	5	5
	Serbia	2	2
		29	31

The impairment testing of the trademarks values was performed by internal specialists. The recoverable

amount of trademarks in all cash-generating units is determined based on the value-in-use method, which uses cash flow projections covering a five year period.

Discount rates incorporate the current market assessment of the risks specific to each CGU, considering the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the separate CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors.

The weighted average discount rate of 15.9% (2023: 16.9%) was used. An increase of 6,154 basis points in the weighted average discount rate would result in impairment in 2024 (2023: 1,146 basis points).

The revenue for the next five years was estimated using a weighted average 2.3% sales growth rate and 2.3% the terminal growth rate for revenue beyond this period (2023: 2.4% and 2.1% respectively). A reduction of 5,972 basis points in the budgeted sales growth would result in impairment in 2024 (2023: 1,583 basis points).

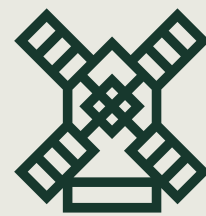
Weighted average royalty rate used in calculation of cash flows was set at a level of 4.4% (2023: 2.6%). A reduction by 368 basis points in the weighted average royalty rate would result in impairment in 2024 (2023: 81 basis points).

As of 31 December 2024 and 2023 no impairment of trademarks was identified.

19. Goodwill

The following table represents movements in goodwill for the years ended 31 December 2024 and 2023:

	2024	2023
NET BOOK VALUE:		
As of 1 January	62	60
Acquisitions of subsidiaries (Note 3)	7	-
Translation difference	(4)	2
As of 31 December	65	62



19. Goodwill (continued)

The Group allocates goodwill to individual entities as separate cash-generating units (CGU). A summary of goodwill allocation to separate CGUs is presented below:

SEGMENT	COUNTRY	GOODWILL CARRYING VALUE		METHODOLOGY ASSUMPTIONS AND METHODS USED FOR GOODWILL
		2024	2023	
Poultry and related operations	Ukraine	3	1	Average sales growth: 10.0%(5.8%) Terminal sales growth: 4.8% (5.0%) Discount rate: 22.6% (16.9%) Projection period: 5 years
	Slovenia	36	38	Average sales growth: 1.6% (3.0%) Terminal sales growth: 2.1% (1.8%) Discount rate: 8.7% (8.2%) Projection period: 5 years
	Serbia	4	4	Average sales growth: 2.4%(4.4%) Terminal sales growth: 3.0%(3.0%) Discount rate: 11.2%(10.8%) Projection period: 5 years
	Bosnia and Herzegovina	11	11	Average sales growth: 1.5%(2.1%) Terminal sales growth: 2.0%(2.0%) Discount rate: 15.8%(15.9%) Projection period: 5 years
	Croatia	11	8	Average sales growth: 1.8%(3.2%) Terminal sales growth: 2.2%(2.1%) Discount rate: 8.8%(9.2%) Projection period: 5 years
		65	62	

The recoverable amount of cash-generating units is determined based on a value-in-use calculation, which uses cash flow projections based on financial forecasts approved by the Directors.

The discount rate is determined on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC), adjusted on segment-specific risk by applying individual beta factors. An increase of 386 basis points in the weighted average discount rate to 13.9% would result in impairment in 2024 (2023: 808 basis points to 17.9%).

The growth rates and gross margins used for cash flow extrapolations are supported by industry trends such as consumer prosperity and dietary trends. The Directors estimated these inputs based on the past performance of the cash-generating unit and their expectations of market development. A reduction by 364 basis points in the budgeted sales growth or a decrease in gross margin by 239 basis points would result in impairment in 2024 (2023: 897 and 554 respectively).

As of 31 December 2024 and 2023, no impairment was identified.

20. Non-current financial assets

The balances of non-current financial assets were as follows as of 31 December 2024 and 2023:

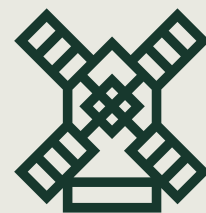
	2024	2023
Loans provided to third parties	33	26
Loans and finance aid provided to related parties (Note 35)	2	3
Other financial assets	1	2
Less: expected credit losses	(26)	(22)
	10	9

Loans receivable are mainly represented by loans with a fixed interest rate of 2.5% in US dollars (Effective Interest Rate of 4.25%) with rates of 15-25% in Ukrainian hryvnia with maturities in 2025 - 2027.

The Group determines expected credit losses attributable to other non-current loan receivables and other financial assets based on different scenarios of probability of default and on individual basis. The expected credit losses relate to loans provided to third parties and loans and finance aid provided to related parties in amounts of USD 25.6 million and USD 0.4 million, respectively (2023: USD 21.5 million and USD 0.4 million, respectively)..

The movement in loss allowance for loan receivables and other financial assets classified at amortized cost is detailed below:

	2024	2023
1 January	(22)	(20)
Charged during the year	(4)	(2)
31 December	(26)	(22)



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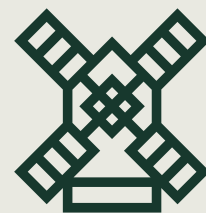
21. Biological assets

The balances of non-current biological assets were as follows as of 31 December 2024 and 2023:

	THOUSAND UNITS	CARRYING AMOUNT	THOUSAND UNITS	CARRYING AMOUNT
	2024		2023	
Milk cows and other non-current bearer biological assets, units	16.8	27	15.7	12
Non-current consumable cattle and pigs, units	4.8	4	5.0	4
Total non-current biological assets		31		16

The balances of current biological assets were as follows as of 31 December 2024 and 2023:

	THOUSAND UNITS	CARRYING AMOUNT	THOUSAND UNITS	CARRYING AMOUNT
	2024		2023	
Bearer breeders held for hatchery eggs production, units	4,539	53	4,865	65
Broiler chickens, units	55,421	66	52,239	73
Hatchery eggs, units	38,701	10	43,430	11
Crops in fields, hectare	84	39	78	21
Cattle, pigs and other consumable current biological assets , units	2,6	1	3,5	1
Total consumable current biological assets		116		106
Total current biological assets		169		171



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21. Biological assets (continued)

The following table represents movements in significant biological assets for the years ended 31 December 2024 and 2023:

	MILK COWS	BREEDERS HELD FOR HATCHERY EGGS PRODUCTION	BROILER CHICKENS	CROPS IN FIELDS
As of 31 December 2022	17.2	59.8	75.2	29.7
Costs incurred	9.4	115.7	957.9	349.6
Gains arising from change in fair value of biological assets less costs to sell	5.9	57.3	454.5	0.9
Transfer to consumable biological assets	-	(130.8)	130.8	-
Increase due to birth and weight increase	5.1	-	-	-
Decrease due to sale	(0.3)	(3.9)	-	-
Decrease due to harvest/slaughtering	(24.9)	(31.3)	(1,544.0)	(358.4)
Translation difference	(0.6)	(1.7)	(1.9)	(0.8)
As of 31 December 2023	11.8	65.1	72.5	21.0
Costs incurred	9.6	117.9	981.1	307.7
Gains arising from change in fair value of biological assets less costs to sell	35.5	44.1	428.3	168.2
Transfer to consumable biological assets	-	(143.0)	143.0	-
Increase due to birth and weight increase	5.3	-	-	-
Decrease due to sale	(0.4)	(2.1)	(1.3)	-
Decrease due to harvest/slaughtering	(32.9)	(23.6)	(1,551.0)	(454.9)
Translation difference	(1.9)	(5.7)	(6.7)	(2.9)
As of 31 December 2024	27.0	52.7	65.9	39.1

Information on movements in hatchery eggs and cattle and pig groups has been considered immaterial for disclosure.



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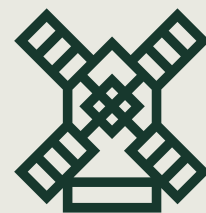
21. Biological assets (continued)

Biological assets of the Group are measured at fair value within Level 3 of the fair value hierarchy, except for cattle and pigs that can be calculated based on market prices of livestock of a similar age, breed and genetic merit, and which are therefore measured at fair value within Level 2 of the fair value hierarchy. There were no transfers between any levels during the year.

The following unobservable inputs were used to measure biological assets:

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE	RANGE OF UNOBSERVABLE INPUTS	SENSITIVITY OF THE INPUT TO FAIR VALUE INCREASE/ (DECREASE) USD MILLION	
					INPUT 5% HIGHER	INPUT 5% LOWER
Crops in fields	DCF method	Crops yield – tonnes per hectare	The higher the crops yield, the higher the fair value	2024: 3.7 – 6.9 2023: 3.8 – 9.9	5.0 3.8	(5.0) (3.8)
		Crops price – per tonne	The higher the market price, the higher the fair value	2024: USD 173 - 444 2023: USD 114 - 350	5.0 3.8	(5.0) (3.8)
		Discount rate	The higher the discount rate, the lower the fair value	2024: 21.5% 2023: 24.4%	(0.2) (0.1)	0.2 0.1
Breeders held for hatchery eggs production	DCF method	Number of hatchery eggs produced by one breeder	The higher the number, the higher the fair value	2024: 165 2023: 165	0.9 1.2	(0.9) (1.2)
		Hatchery egg price – per egg	The higher the market price, the higher the fair value	2024: USD 0.25 2023: USD 0.24	4.2 4.1	(4.2) (4.1)
		Discount rate	The higher the discount rate, the lower the fair value	2024: 21.5% 2023: 24.4%	(0.2) (0.2)	0.2 0.2
Broiler chickens	Cash flows method	Average weight of one broiler – kg	The higher the weight, the higher the fair value	2024: 2.42 2023: 2.32	6.5 5.8	(6.5) (5.8)
		Poultry meat price – per kg	The higher the market price, the higher the fair value	2024: UAH 47.37 1.17 EUR* 2023: UAH 42.09 1.20 EUR*	7.0 6.3	(7.0) (6.3)
Milk cows	DCF method	Daily milk yield – litre per cow	The higher the milk yield, the higher the fair value	2024: 22.60 - 24.09 2023: 20.56 - 22.44	1.4 0.5	(1.4) (0.5)
		Weight of the cow – kg per cow	The higher the weight, the higher the fair value	2024: 570 - 619 2023: 566 - 599	0.1 0.2	(0.1) (0.2)
		Milk price – per litre	The higher the market price, the higher the fair value	2024: UAH 18.10 - 18.63 2023: UAH 14.03 -14.54	6.0 4.4	(6.0) (4.4)
		Meat price – per kg	The higher the market price, the higher the fair value	2024: UAH 18.25 - 19.94 2023: UAH 21.77 - 35.00	0.1 0.2	(0.1) (0.2)
		Discount rate	The higher the discount rate, the lower the fair value	2024: 21.3% 2023: 23.7%	(0.7) (0.3)	0.7 0.4

* data of European operating segment



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22. Inventories

The balances of inventories were as follows as of 31 December 2024 and 2023:

	2024	2023
Components for mixed fodder production	153	104
Other raw materials	69	62
Work in progress	37	44
Vegetable oil	29	25
Spare parts	26	21
Fertilizers	21	34
Mixed fodder	11	9
Gas and fuel	8	15
Other inventories	27	19
	381	333

As of 31 December 2024 and 2023 work in progress was mainly comprised of expenses incurred in cultivating fields to be planted in the years 2025 and 2024 in amounts of USD 37 million and USD 42 million, respectively.

As of 31 December 2024, components for mixed fodder production mostly consist of sunflower seeds in the amount of USD 56 million (31 December 2023: USD 57 million), corn in the amount of USD 34 million (31 December 2023: USD 10 million), and soybeans in the amount of USD 39 million (31 December 2023: USD 7 million). The remaining amount includes other components of mixed fodder production.

Inventory is stated at the lower of cost and net realizable value. There were no significant inventory write-downs to bring them to net realizable value in both 2024 and 2023.

23. Agricultural produce

The balances of agricultural produce were as follows as of 31 December 2024 and 2023:

	THOUSAND TONNES	CARRYING AMOUNT	THOUSAND TONNES	CARRYING AMOUNT
	2024		2023	
Grain	1,271	278	1,632	243
Chicken meat	67.0	145	59.8	113
Other various crops		14		14
	437		370	

The fair value of Agricultural produce was estimated based on market price as of the date of harvest and is within Level 2 of the fair value hierarchy.

As of 31 December 2024, agricultural produce in the amount of USD 105 million was pledged as collateral to secure bank borrowings (2023: USD 13 million).

24. Taxes recoverable and prepaid

Taxes recoverable and prepaid were as follows as of 31 December 2024 and 2023:

	2024	2023
VAT recoverable	51	29
Income tax prepaid	5	-
Miscellaneous taxes prepaid	1	1
	57	30

25. Trade accounts receivable

The balances of trade accounts receivable were as follows as of 31 December 2024 and 2023:

	2024	2023
Poultry meat	127	132
Processed meat	27	21
Vegetable oil	12	22
Agriculture	30	14
Energy and fuel resources	6	5
Other*	8	5
Less: expected credit losses	(10)	(13)
	200	186

* – includes trade accounts recivables due from related parties (Note 34) in total amount of USD 346 thousands as of 31 December 2024 (31 December 2023: USD 391 thousands)

The average credit period for poultry sales is 30 days, and for sales of agricultural goods is 10 days. No interest is charged on outstanding trade accounts receivable. The expected credit losses on trade accounts receivable are estimated collectively using a provision matrix and on individual basis using different scenarios of the probability of default.

The provision matrix is used by reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Thus, due to the challenging current economic conditions in Ukraine as a result of the Russian invasion, and in order to ensure that expected credit losses accurately reflects the credit risk of domestic trade accounts receivable in Ukraine, the credit default swap rate of 9.18%, was incorporated in calculation of expected credit losses as at 31 December 2024 and 2023.



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25. Trade accounts receivable
(continued)

An individual assessment is used for individually significant debtors with credit risk characteristics that are not aligned with others.

As at 31 December 2024, the Group has recognized a loss allowance of USD 3 million against all trade accounts receivable over 270 days past due, which are assessed on a collective basis because historical experience has indicated that these trade accounts receivable are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. The Group writes off a trade accounts receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade accounts receivable are over 3 years past due, whichever occurs earlier. None of the written-off trade accounts receivable are subject to enforcement activities.

The following table details the trade accounts receivable risk profile based on the Group’s provision matrix. It discloses poultry meat Ukraine, poultry meat export and other products Ukraine, other products export sales, and European operating segment as separate financial instruments. It applies the simplified approach to its trade accounts receivable so that the loss allowance is always measured at an amount equal to lifetime expected credit losses.

The following table illustrates the use of a provision matrix as a risk profile disclosure under the simplified approach as of 31 December 2024:

31 DECEMBER 2024	TRADE ACCOUNTS RECEIVABLE – DAYS PAST DUE					
	NOT PAST DUE	< 30	31-90	91-270	>270	TOTAL
PORTFOLIO ASSESSMENT:						
Poultry meat Ukraine ¹⁾						
ECL rate, %	9.22%	9.38%	9.73%	10.19%	100%	
Estimated total gross carrying amount at default	18.7	3.1	0.2	0.1	0.6	22.7
Lifetime ECL	(1.7)	(0.3)	-	-	(0.6)	(2.6)
Poultry meat export ¹⁾						
ECL rate, %	0.04%	0.13%	0.61%	2.18%	100%	
Estimated total gross carrying amount at default	48.9	9.0	0.7	0.1	0.4	59.1
Lifetime ECL	-	-	-	-	(0.4)	(0.4)
Other products Ukraine ²⁾						
ECL rate, %	9.31%	9.46%	9.74%	10.00%	100%	
Estimated total gross carrying amount at default	19.7	9.2	2.8	2.0	1.4	35.1
Lifetime ECL	(1.8)	(0.9)	(0.3)	(0.2)	(1.4)	(4.6)
Other products export ³⁾						
ECL rate, %	0.01%	0.01%	0.04%	0.31%	100%	
Estimated total gross carrying amount at default	8.0	12.3	1.1	0.7	-	22.1
Lifetime ECL	-	-	-	-	-	-
European operating segment						
ECL rate, %	0.01%	0.08%	0.12%	0.16%	100%	
Estimated total gross carrying amount at default	47.1	9.6	3.6	4.6	0.1	65.0
Lifetime ECL	-	-	-	-	(0.1)	(0.1)
Estimated total gross carrying amount at default						204.0
Total lifetime ECL						(7.7)
INDIVIDUAL ASSESSMENT ⁴⁾ :						
ECL rate, %	23.63%	23.63%	23.63%	26.18%	62.80%	
Estimated total gross carrying amount at default	0.2	-	0.3	2.5	2.6	5.6
Lifetime ECL	(0.1)	-	-	(0.7)	(1.6)	(2.4)
Estimated total gross carrying amount at default						209.6
Total lifetime ECL						(10.1)

¹⁾ Poultry meat consists only trade accounts receivables from sales of raw poultry meat and other raw poultry components
²⁾ Other products Ukraine mostly consists of trade accounts receivables from sales of processed meat and agricultures products (milk, grain, cattle and different agricultural services)
³⁾ Other products export mostly consists of trade accounts receivables from sales of vegetable oil and grain
⁴⁾ Individually assessed trade accounts receivable mainly consists of accounts receivable from sales of energy



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25. Trade accounts receivable (continued)

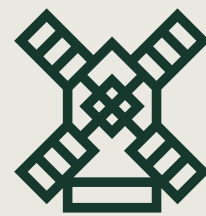
The following table illustrates the use of a provision matrix as a risk profile disclosure under the simplified approach as of 31 December 2023:

31 DECEMBER 2023	TRADE ACCOUNTS RECEIVABLE – DAYS PAST DUE					
	NOT PAST DUE	< 30	31-90	91-270	>270	TOTAL
PORTFOLIO ASSESSMENT:						
Poultry meat Ukraine ¹⁾						
ECL rate, %	9.20%	9.28%	9.49%	9.79%	100%	
Estimated total gross carrying amount at default	22.4	5.0	2.1	0.3	1.1	30.9
Lifetime ECL	(2.1)	(0.5)	(0.2)	-	(1.1)	(3.9)
Poultry meat export ¹⁾						
ECL rate, %	0.03%	0.07%	0.23%	1.07%	100%	
Estimated total gross carrying amount at default	35.6	11.0	1.9	0.6	0.5	49.6
Lifetime ECL	-	-	-	-	(0.5)	(0.5)
Other products Ukraine ²⁾						
ECL rate, %	9.29%	9.45%	9.71%	9.91%	100%	
Estimated total gross carrying amount at default	13.6	4.5	1.8	0.9	3.6	24.4
Lifetime ECL	(1.2)	(0.4)	(0.2)	(0.1)	(3.6)	(5.5)
Other products export ³⁾						
ECL rate, %	0.00%	0.00%	0.01%	0.13%	100%	
Estimated total gross carrying amount at default	1.2	13.7	9.7	0.4	0.4	25.4
Lifetime ECL	-	-	-	-	(0.4)	(0.4)
European operating segment						
ECL rate, %	0.00%	0.03%	0.23%	0.34%	100%	
Estimated total gross carrying amount at default	46.2	9.6	2.0	4.3	0.1	62.2
Lifetime ECL	-	-	-	-	(0.1)	(0.1)
Estimated total gross carrying amount at default						192.5
Total lifetime ECL						(10.4)
INDIVIDUAL ASSESSMENT ⁴⁾ :						
ECL rate, %	21.11%	21.11%	21.11%	35.22%	45.03%	
Estimated total gross carrying amount at default	0.5	-	-	1.2	4.5	6.2
Lifetime ECL	(0.1)	-	-	(0.4)	(2.0)	(2.5)
Estimated total gross carrying amount at default						198.7
Total lifetime ECL						(12.9)

The following table shows the movement in lifetime ECL that has been recognized for trade and other accounts receivable, in USD million:

	COLLECTIVELY ASSESSED	INDIVIDUALLY ASSESSED
1 January 2023	(9.4)	(3.9)
(Charged)/reversed during the year	(1.8)	1.4
Utilised	0.8	-
31 December 2023	(10.4)	(2.5)
(Charged)/reversed during the year	1.9	0.1
Utilised	0.8	-
31 December 2024	(7.7)	(2.4)

¹⁾ Poultry meat consists only trade accounts receivables from sales of raw poultry meat and other raw poultry components
²⁾ Other products Ukraine mostly consists of trade accounts receivables from sales of processed meat and agricultures products (milk, grain, cattle and different agricultural services)
³⁾ Other products export mostly consists of trade accounts receivables from sales of vegetable oil and grain
⁴⁾ Individually assessed trade accounts receivable mainly consists of accounts receivable from sales of energy



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26. Other current financial assets

The balances of other current assets were as follows as of 31 December 2024 and 2023:

	2024	2023
Loans provided to third parties	17	13
Loans and finance aid provided to related parties (Note 34)	6	4
Receivables for claims and indemnification	4	2
Letters of credit	1	8
Government bonds	-	8
Other financial assets	1	6
Less: allowance for expected credit losses	(10)	(7)
	19	34

The Group determines the expected credit loss of loans and finance aid receivable and other financial assets based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. The expected credit losses relate to loans provided to third parties, lending and finance aid provided to related parties, and receivables for claims and indemnification in amounts of USD 5.7 million, USD 2.4 million and USD 1.6 million, respectively (2023: USD 4.3 million, USD 2.1 million and USD 0.4 million, respectively).

The movement in allowance for expected credit losses is detailed below:

	2024	2023
1 January	(7)	(5)
Charged during the year	(3)	(2)
31 December	(10)	(7)

27. Cash and cash equivalents

The balances of cash and cash equivalents were as follows as of 31 December 2024 and 2023:

	2024	2023
CASH AND CASH EQUIVALENTS AT BANKS AND ON HAND IN:		
US Dollars	119	136
Euro	75	89
Ukrainian Hryvnia	65	26
Bosnia-Herzegovina Convertible Mark	7	19
Pound Sterling	1	6
Other currencies	8	13
SHORT-TERM DEPOSITS WITH AN ORIGINAL MATURITY OF LESS THAN 90 DAYS:		
US Dollars	35	66
Ukrainian Hryvnia	7	43
Euro	26	38
Other currencies	12	-
Total cash and equivalents	355	436

Cash balances at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits with the original maturity up to three months earn interest at the respective short-term deposit rates.

In accordance with the international rating agency of Moody's, credit ratings of the banks with which the Group had accounts opened as of 31 December 2024 and 2023 were as follows:

	2024	2023
International banks with A rating	176	191
International banks with B rating	2	7
Subsidiaries of international banks with A rating	68	71
Subsidiaries of international banks with B rating	40	107
Subsidiaries of international banks with C rating	4	-
Ukrainian banks with C rating	65	60
	355	436

Estimated credit losses relating to cash and cash equivalents held in Ukrainian state banks with C rating were immaterial as of 31 December 2024 and 2023.

28. Shareholders' equity

SHARE CAPITAL

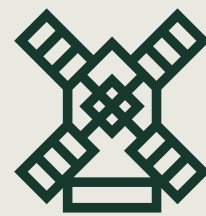
As of 31 December 2024 and 2023 the authorized, issued, and fully paid share capital of MHP SE comprised the following number of shares:

	2024	2023
Number of shares issued and fully paid	110,770,000	110,770,000
Less: Treasury shares	(3,731,792)	(3,731,792)
Number of shares outstanding*	107,038,208	107,038,208

* This number of outstanding shares is included in computation of the weighted average number of shares used as a denominator in calculating earnings per share in Note 40

The authorized share capital as of 31 December 2024 and 2023 was EUR 221,540 thousand represented by 110,770,000 shares with a par value of EUR 2 each.

All shares have equal voting rights and rights to receive dividends, payable at the Company's discretion.



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29. Non-controlling interests

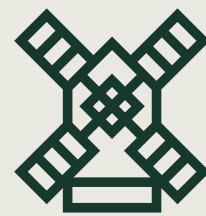
The table below presents the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

NAME OF SUBSIDIARY	PROPORTION OF OWNERSHIP INTERESTS AND VOTING RIGHTS HELD BY NON-CONTROLLING INTERESTS		PROFIT/(LOSS) ALLOCATED TO NON-CONTROLLING INTERESTS		ACCUMULATED NON-CONTROLLING INTERESTS	
	2024	2023	2024	2023	2024	2023
MHP-Agro-S	49,0%	49.0%	7.8	(1.4)	17.0	7.8
MHP-AgroKryazh	49,0%	49.0%	4.5	(2.4)	8.4	4.1
Myronivsky Plant of Manufacturing Feeds and Groats	11.5%	11.5%	(1.8)	(0.7)	4.2	3.5
Other subsidiaries with immaterial non-controlling interests	n/a	n/a	(0.7)	2.8	(4.1)	(5.0)
	n/a	n/a	9.8	(1.7)	25.5	10.4

Summarised financial information regarding each of the Group's subsidiaries with material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Summarised statement of financial position as of 31 December 2024 and 2023:

	MHP-AGRO-S		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS	
	2024	2023	2024	2023	2024	2023
Current assets	40.0	35.1	27.2	34.0	37.3	58.7
Non-current assets	24.2	22.4	18.5	18.4	107.3	99.1
Current liabilities	(29.7)	(38.9)	(23.0)	(39.6)	(105.6)	(124.2)
Non-current liabilities	(10.0)	(9.3)	(8.2)	(7.4)	(10.1)	(9.4)
Total equity	24.5	9.3	14.5	5.4	28.9	24.2
Attributable to:						
Owners of the Group	7.5	1.5	6.1	1.3	24.7	20.7
Non-controlling interest	17.0	7.8	8.4	4.1	4.2	3.5



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29. Non-controlling interests (continued)

Summarised statements of profit or loss and other comprehensive income for the years ended 31 December 2024 and 2023:

	MHP-AGRO-S		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS	
	2024	2023	2024	2023	2024	2023
Revenue	40.7	30.1	33.4	15.6	150.0	128.6
Expenses	(24.7)	(32.9)	(24.1)	(20.4)	(165.4)	(135.1)
Profit/(loss) for the year	16.0	(2.8)	9.3	(4.8)	(15.4)	(6.5)
PROFIT/(LOSS) ATTRIBUTABLE TO:						
Owners of the Group	8.2	(1.4)	4.8	(2.4)	(13.6)	(5.8)
Non-controlling interests	7.8	(1.4)	4.5	(2.4)	(1.8)	(0.7)
Total profit/(loss)	16.0	(2.8)	9.3	(4.8)	(15.4)	(6.5)
OCI ATTRIBUTABLE TO:						
Owners of the Group	1.3	(0.3)	(0.2)	(0.2)	18.9	(1.0)
Non-controlling interests	1.3	(0.3)	(0.2)	(0.1)	2.5	(0.1)
Total OCI	2.6	(0.6)	(0.4)	(0.3)	21.4	(1.1)
COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Group	9.5	(1.7)	4.6	(2.6)	5.3	(6.8)
Non-controlling interests	9.1	(1.7)	4.3	(2.5)	0.7	(0.8)
Total comprehensive income/(loss) for the year	18.6	(3.4)	8.9	(5.1)	6.0	(7.6)
Dividends declared to non-controlling interest	-	-	-	-	-	-

No dividends were declared or paid to non-controlling interest for the years ended 31 December 2024 and 2023.

Summarised cash inflow/(outflow) for the years ended 31 December 2024 and 2023:

	MHP-AGRO-S		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS	
	2024	2023	2024	2023	2024	2023
Operating activities	2.3	6.4	1.2	1.2	3.6	8.8
Investing activities	(2.1)	(2.9)	(1.0)	(1.3)	(3.3)	(8.8)
Financing activities	(0.2)	(3.6)	(0.2)	-	-	-



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30. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 31 December 2024 and 2023:

	CURRENCY	2024		2023	
		WAIR ¹⁾	USD' MLN	WAIR ¹⁾	USD' MLN
Non-current	EUR	EURIBOR ²⁾ + 1,03%	105	EURIBOR ²⁾ + 1,05%	116
	EUR	1,50%	4		-
	USD	SOFR ³⁾ + 3,95%	337	SOFR ³⁾ + 3,70%	101
	USD	UIRD ⁴⁾ + 5,53%	44	UIRD ⁵⁾ + 6,76%	17
	UAH	UIRD ⁴⁾ + 4,00%	2		-
			492	234	
Current	EUR	EURIBOR ²⁾ + 2,30%	34		-
	EUR	4,60%	54	6,26%	43
	USD	SOFR ³⁾ + 2,48%	32		-
	USD	5,70%	45	7,38%	47
	UAH		-	11,85%	13
Current portion of long-term bank borrowings	EUR	EURIBOR ²⁾ + 1,03%	26	EURIBOR ²⁾ + 1,05%	28
	EUR	1,50%	1		-
	USD	SOFR ³⁾ + 3,95%	74		14
	USD	UIRD ⁴⁾ + 5,53%	5		-
			271	145	
Total bank borrowings			763	379	

¹⁾ WAIR represents the weighted average interest rate on outstanding borrowings;
²⁾ According to the terms of the agreement, if market EURIBOR becomes negative, it shall be deemed zero for the calculation of interest expense;
³⁾ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities;
⁴⁾ Ukrainian Index of Retail Deposit Rates (UIRD) - indicative rate calculated at 15:00 Kyiv time of each Banking Day in the Thomson Reuters system based on nominal rates on time deposits of individuals in US Dollars for a period of 3 months with interest paid upon the expiration of the deposit agreement, operating in 20 largest Ukrainian banks in the size of the deposit portfolio of individuals.

The Group's borrowings are drawn from various banks, mostly from international ones and Ukrainian subsidiaries of international banks as term loans, credit line facilities. Repayment terms of principal amounts of bank borrowings vary from monthly repayment to repayment on maturity depending on the terms of the agreement with each bank.

As of 31 December 2024 and 31 December 2023, the Group's bank term loans and credit lines bear either floating or fixed interest rates.

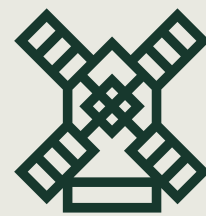
Term loans and credit line facilities were as follows as of 31 December 2024 and 2023:

	2024	2023
Credit lines	164	103
Term loans	599	276
	763	379

Maturity profile of the bank borrowings and credit lines outstanding as of 31 December 2024 and 2023 was as follows:

	2024	2023
Within one year	271	145
In the second year	134	49
In the third to fifth year inclusive	336	167
After five years	22	18
	763	379

As of 31 December 2024, the Group had undrawn facilities of USD 162 million (2023: USD 468 million). Most of these undrawn facilities expire during the period until January 2030.



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30. Bank borrowings (continued)

The Group's bank borrowings are jointly and severally guaranteed by MHP, Myronivsky Plant of Manufacturing Feeds and Groats, Oril-Leader, Peremoga Nova, Starynska Ptakhofabryka, Zernoproduct MHP, Katerinopilskiy Elevator, Agrofort, SPF Urozhay, MHP SE, Scylla Capital Limited, Myronivska Pticefabrika, Ptakhofabryka Snyatynska Nova, Vinnytska Ptakhofabryka, Zakhid-Agro MHP, MHP-Urozhayna Krayina.

As of 31 December 2024, the Group had borrowings of USD 189 million that were secured by property, plant, and equipment with a collateral amount of USD 188 million (31 December 2023: USD 148 million and USD 127 million, respectively) (Note 16).

As of 31 December 2024, the Group had borrowings of USD 84 million that were secured by agricultural produce with a carrying amount of USD 105 million (31 December 2023: USD 10 million and USD 13 million, respectively) (Note 23).

As of 31 December 2024, the bank short-term deposits with a carrying amount of USD 1 million (31 December 2023: USD 19 million) was restricted as collateral to secure issued letters of credit. These amounts are presented within the letters of credit in other current financial assets.

As of 31 December 2024 and 31 December 2023, interest payable on bank borrowings was USD 8.6 million and USD 2.4 million, respectively.

COVENANTS

The Group, as well as its specified subsidiaries, have to comply with the following maintenance covenants imposed by the banks providing the loans: EBITDA to interest expenses ratio, current ratio, and liabilities to equity ratio. These covenants are assessed periodically to ensure compliance, and the Group is required to meet these covenants on a quarterly basis.

As of the reporting date, the carrying amount of non-current liabilities related to these covenants is USD 327 million. The Group has reviewed all relevant facts and circumstances and believes the risk of non-compliance with these covenants is remote. This assessment considers the Group's current financial position and historical performance, along with its established processes for proactively managing financial metrics to maintain compliance with covenant requirements. The Group consistently monitors these metrics to ensure that all covenant obligations are met.

Separately, in case of excess of Net Debt to EBITDA ratio (the Group's leverage ratio), there are negative covenants in respect of restricted payments, including dividends, additional indebtedness and restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates.

As of 31 December 2024 the Group has complied with all bank covenants. As of 31 December 2024, the Group's leverage ratio decreased to 2.08 to 1, below the defined limit of 3.0 to 1, compared with 2.47 to 1 as at 31 December 2023 respectively.

LOAN AGREEMENT WITH INTERNATIONAL FINANCIAL INSTITUTIONS

With the purpose of refinancing the part of its Eurobond indebtedness matured in May 2024, on 20 October 2023 the Group signed agreements with three international and development financial institutions - DFC, IFC and EBRD - to provide facilities of up to USD 400 million in aggregate. First tranches in total amount of USD 107 million were received to partially finance the repurchase of Notes on 10 November 2023, under a Tender Offer, with a principal amount of USD 151 million for USD 128 million. Subsequently, in 2024, second tranches (USD 113 million) were received to partially finance the repurchase of Notes on 23 January 2024, under a Tender Offer, with a principal amount of USD 138 million for USD 131 million. The last tranches in total amount of USD 180 million were received in early May 2024 for repayment of Notes with the outstanding amount of USD 211 million. As a result, the Group's obligations in respect of 7.75% Senior Notes due in 2024 with a total nominal value of USD 500 million have been fully discharged (for details refer to Note 31 Bonds issued).



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31. Bonds issued

Bonds issued and outstanding as of 31 December 2024 and 2023 were as follows:

	CARRYING AMOUNT		NOMINAL AMOUNT	
	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
Non-current				
6.25% Senior Notes due in 2029	348	348	350	350
6.95% Senior Notes due in 2026	546	543	550	550
	894	891	900	900
Current				
7.75% Senior Notes due in 2024	-	348	-	349
	-	348	-	349
Unamortized debt issuance cost	-	-	(6)	(10)
Total bonds issued	894	1 239	894	1 239

As of 31 December 2024 and 2023 accrued interest payable on bonds issued was USD 15.4 million and USD 19.2 million, respectively.

6.25% SENIOR NOTES

On 19 September 2019, MHP Lux S.A., a public company with limited liability (société anonyme) incorporated in 2018 under the laws of the Grand Duchy of Luxembourg, issued USD 350 million 6.25% Senior Notes due in 2029 at par value. The funds received were used to satisfy and discharge the 8.25% Senior Notes due in April 2020 for debt refinancing and general corporate purposes.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “Oril – Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, PrJSC “MHP”, PrJSC “Zernoprodukt MHP” and PrJSC “Agrofort”.

Interest on the Senior Notes is payable semi-annually in arrears in March and September. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

6.95% SENIOR NOTES

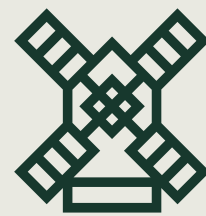
On 3 April 2018, MHP Lux S.A. issued USD 550 million 6.95% Senior Notes due in 2026 at par value. Out of the total issue amount, USD 416 million were designated for redemption and exchange of the existing 8.25% Senior Notes due in 2020.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “MHP”, PJSC “Myronivsky Plant of Manufacturing Feeds and Groats”, PrJSC “Zernoprodukt MHP”, PrJSC “Agrofort”, PrJSC “Oril-Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, Scylla Capital Limited.

Interest on the Senior Notes is payable semi-annually in arrears in April and October. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

7.75% SENIOR NOTES

On 10 May 2017, MHP SE issued USD 500 million 7.75% Senior Notes due in 2024 at par value. Out of the total issue amount, USD 245 million were designated for redemption and exchange of existing 8.25% Senior Notes due in 2020.



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31. Bonds issued (continued)

7.75% SENIOR NOTES (continued)

To refinance part of these Notes, the Group secured up to USD 400 million in facilities from DFC, IFC, and EBRD. These funds were used for repurchasing Notes under Tender Offers in November 2023 (USD 151 million repurchased for USD 128 million) and January 2024 (USD 138 million repurchased for USD 131 million). As the Group repurchased these Notes with discount, finance income in the amount of USD 6 million was recognized in 2024 (2023: USD 22 million). The remaining USD 211 million was repaid in May 2024.

As a result, all obligations under the 7.75% Senior Notes due in 2024 have been fully discharged.

COVENANTS

Certain restrictions under the indebtedness agreements (e.g. incurrence of additional indebtedness, restricted payments as defined above, dividends payment) are dependent on the leverage ratio of the Group calculated as Net Debt to EBITDA. Once the leverage ratio exceeds 3.0 to 1, it is not permitted for the Group to make certain restricted payments, declare dividends exceeding USD 30 million in any financial year, or incur additional debt except that defined as a Permitted Debt. According to the indebtedness agreements, the consolidated leverage ratio is tested on the date of incurrence of additional indebtedness or restricted payment and after giving pro forma effect to such incurrence or restricted payment as if it had been incurred or done at the beginning of the most recent four consecutive fiscal quarters for which financial statements are publicly available (or are made available).

As of 31 December 2024 the Group has complied with all covenants. As of 31 December 2024, the Group’s leverage ratio decreased to 2.08 to 1, below the defined limit of 3.0 to 1, compared with 2.47 to 1 as at 31 December 2023 respectively.

32. Lease liabilities

Long-term lease obligations represent amounts due under agreements for the leasing of agricultural land, trucks, agricultural machinery and equipment. As of 31 December 2024, the weighted average interest rates implicit in the lease were 3.65% (2023: 3.89%), 7.98% (2023: 8.00%) and 19.61% (2023: 20.08%) for lease obligations denominated in EUR, USD and UAH respectively.

The carrying amount of lease liabilities as of 31 December 2024 includes USD 211 million of land lease liabilities (2023: USD 213 million).

The maturity profile of the lease agreements as of 31 December 2024 and 2023 was as follows:

	2024	2023
As at 1 January	256	229
Cash repayments of lease liabilities	(73)	(68)
Non-cash repayments of lease liabilities ¹⁾	(4)	(7)
Foreign exchange movements	2	1
Non-cash additions and change in terms	78	69
Interest charged	45	40
Translation difference	(28)	(8)
As at 31 December	276	256
Current portion of lease liabilities	79	76
Long-term portion of lease liabilities	197	180

¹⁾ Non-cash repayments are represented by grains and other agriculture produce provided to lessors of land in settlement of lease liabilities.

33. Other current liabilities

Other current liabilities were as follows as of 31 December 2024 and 2023:

	2024	2023
Accrued payroll and related taxes	86	75
Amounts payable for property, plant and equipment	17	12
Income tax payable	9	4
VAT payable	4	2
Provision for claims, penalties and indemnification	2	2
Other financial liabilities	2	4
	120	99

34. Related party balances and transactions

For the purpose of these financial statements, parties are considered to be related if one party controls, is controlled by, or is under common control with the other party or exercises significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions unrelated parties might not, and transactions between related parties may not be effected on the same terms and conditions as transactions between unrelated parties.

TRANSACTIONS WITH RELATED PARTIES
UNDER COMMON CONTROL

The Group, in the ordinary course of business, enters into transactions with related parties that are companies under common control of the Principal Shareholder of the Group (Note 1) for the purchase and sale of goods and services and the key management personnel in relation to the provision of financing arrangements. Terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. The terms of the payables and receivables related to the Group's trading activities do not vary significantly from the terms of similar transactions with third parties.



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34. Related party balances and transactions (continued)

TRANSACTIONS WITH RELATED PARTIES UNDER COMMON CONTROL (continued)

Transactions with related parties during the years ended 31 December 2024 and 2023 were as follows:

IN THOUSAND USD	2024	2023
Loans and finance aid provided to related parties 1)	1,644	46
Interest charged on loans and finance aid provided	232	322
Sales of goods and services	973	571
Purchases from related parties	295	460
Key management personnel of the Group:		
Loans provided	494	383
Loans repaid	365	337

1) In 2024, the loans were provided to the associate. These loans remained outstanding as at 31 December 2024 according to the payment terms.

The balances owed to and due from related parties were as follows as of 31 December 2024 and 2023:

IN THOUSAND USD	2024	2023
Loans and finance aid receivable (Notes 20, 26)	5,287	3,815
Less: expected credit losses	(1,955)	(2,101)
	3,332	1,714
Loans to key management personnel (Notes 20, 26)		
Less: expected credit losses	(596)	(414)
	2,740	3,150
Trade accounts receivable (Note 25)	346	391
Payables due to related parties	28	53
Payables due to associates	189	-

LOANS AND FINANCE AID RECEIVABLE

For loans and finance aid receivable, credit risk increased to the point where it is considered credit-impaired. The expected credit loss for such loans amounted to USD 1,810 thousand and USD 1,894 thousand as of 31 December 2024 and 2023, respectively.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel totalled 22 individuals as of 31 December 2024 (31 December 2023: 21 individuals), including 3 and 4 independent non-executive directors as of 31 December 2024 and 2023 respectively.

Total compensation of the Group’s key management personnel included primarily in selling, general and administrative expenses in the Consolidated Statements of Profit and Loss and Other Comprehensive Income amounted to USD 24,728 thousand and USD 23,626 thousand for the years ended 31 December 2024 and 2023, respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

Total compensation of the Group’s non-executive directors, which consists of contractual salary, amounted to USD 829 thousand and USD 771 thousand in 2024 and 2023, respectively.

Total compensation of the Group’s Executive Chairman, which consists of contractual salary, amounted to USD 654 thousand in 2024 (2023: USD 588 thousand).

LOANS TO KEY MANAGEMENT PERSONNEL

The Group has provided several of its key management personnel with unsecured loans. The loans to key management personnel granted during 2024 and 2023 mainly include loans provided by the Ukrainian subsidiaries to the Group’s executive directors, which amounted to USD 494 thousand and USD 383 thousand, respectively.

35. Operating environment

On 24 February 2022, Russian forces commenced a military invasion of Ukraine, resulting in a full-scale war across the Ukrainian State. The ongoing military hostilities have led and continue to lead, to significant casualties, dislocation of the population, damage to infrastructure, disruption to economic activity in Ukraine. Some territories remain temporarily occupied, further complicating the situation.

In 2024, Ukrainian businesses continued their activities in the challenging economic environment, facing disruption of supply chains, rising operational costs, and physical destruction of production facilities and infrastructure. Between March and August 2024, Russian attacks on Ukrainian power generation and distribution infrastructure led to the loss of a number of power generating capacities, severe power outages and increased electricity price.

The stable operation of the Black Sea corridor, established during second half of 2023, continued to support economic activities of Ukrainian companies. However, logistic challenge, which arose from the blockade of the Polish-Ukrainian border by Polish truckers and farmers during November 2023 - April 2024, negatively impacted the country’s external trade during this period.

In April 2024, the EU extended Free Trade Agreement with Ukraine until 5 June 2025. Further, in May 2024, the EU introduced quantitative restrictions for some types of agricultural products, including poultry, eggs, sugar, oats, corn, cereals and honey. The imposed trade restrictions limit Ukrainian exports of these products to the EU to the average yearly export volumes recorded between 1 July 2021 and 31 December 2023.



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35. Operating environment
(continued)

In 2024, Ukraine's real GDP grew by 3.4%, slowing down compared to 2023. This decline was driven not only by weaker harvests and softer-than-expected external demand but also by the heightened risks of military escalation, intensified Russian airstrikes, and resulting electricity shortages. Despite continued economic growth, challenges such as damaged energy infrastructure and labor shortages remain significant. GDP growth is expected to slow to 2.5-3.5% in 2025.

Consumer inflation accelerated notably, reaching 12.0% year-over-year in December 2024 compared to 5.1% in 2023. While temporary factors, such as poor harvests, contributed to rising inflation, underlying price pressures also increased due to higher costs for raw materials, electricity, and labor, along with persistent workforce shortages. According to the forecasts made by the National Bank of Ukraine (NBU) at the beginning of 2025, inflation is expected to peak in the second quarter of 2025 and to begin declining in the second half of the year, with a projected slowdown to 8.4% by the year-end.

To stabilize the foreign exchange market, anchor inflation expectations, and gradually bring inflation down to the 5% target over the policy horizon, the NBU raised its key policy rate to 15.5%.

In 2024, the NBU continued implementing its managed exchange rate flexibility policy, first introduced in October 2023. Throughout the year, the official exchange rate of the hryvnia against the US dollar gradually declined, following a depreciation trend.

Additionally, the NBU shortened the maximum settlement period for repatriating cash from the export of specific grain products – including wheat, corn, soy, sunflower, rapeseed, and vegetable oils (soy, sunflower, and rapeseed) – from 180 to 90 calendar days.

The Government continues to implement measures to stabilize markets and the economy. International organizations (such as the IMF, EBRD, World Bank), along with individual countries and charities, are providing Ukraine with financing, donations and material support. International assistance remains an important source of financing to meet state budget needs.

Despite the ongoing conflict, the Ukrainian economy has been demonstrating remarkable resilience and adaptability, relying on international support and domestic reforms to sustain recovery.

The Group considers the following losses and expenses incurred during the periods ended 31 December 2024 and 2023 to be directly related to or driven by the continuing war:

IN MILLION USD	2024	2023
Community support donations ¹⁾	22.6	12.1
Write-off of inventories and biological assets ¹⁾	6.4	0.2
Salary to mobilized employees ²⁾	21.4	19.2
Other war-related expenses ¹⁾	3.3	3.2
Total amount recognized in profit or loss	53.7	34.7

1) These expenses are presented within other operating expenses in the consolidated statement of profit or loss and other comprehensive income.
2) These expenses are presented within the cost of sales and selling, general and administrative expenses in the consolidated statement of profit or loss, and other comprehensive income.

The Group, working with volunteers, has provided humanitarian aid (mainly through food supply) to the people of Ukraine since the beginning of the war.

While the Ukrainian businesses and government institutions demonstrated a high degree of adaptability and resilience in the face of challenges brought by the full-scale military invasion, the related security and macroeconomic risks remain high and

continue to affect the economic situation in Ukraine. Due to the unpredictability in the future course of the war and the uncertainty regarding the timing of its cessation as well as availability of sustainable international financial support, other geopolitical and macroeconomic factors, it remains difficult to estimate the scale and direction of possible further developments, both negative or positive, in the operating environment in Ukraine at present.

36. Contingencies and contractual commitments

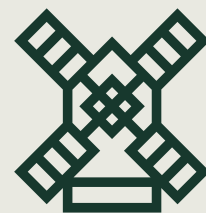
TAXATION AND LEGAL ISSUES

The Group carries its operations in various jurisdictions, with a significant number of operations in Ukraine. Ukrainian legislation regarding taxation and other regulatory matters, including currency exchange control and customs regulations, is regularly changed and revisited. Non-compliance with tax laws and regulations may lead to the imposition of severe penalties and fines.

Management believes that the Group has complied with all requirements of effective tax legislation.

The Group exports vegetable oil, chicken meat, and related products and performs intercompany transactions, which may potentially be in the scope of the Ukrainian transfer pricing regulations. The Group believes that it complies with relevant transfer pricing requirements.

As of 31 December 2024 and 2023, management assessed the Group's possible exposure to tax risks for a total amount of USD 4 million related to corporate income tax. No provision was recognized relating to such possible tax exposure.



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36. Contingencies and contractual commitments (continued)

TAXATION AND LEGAL ISSUES (continued)

Also, as of 31 December 2024, companies of the Group were engaged in ongoing litigations with tax authorities in the amount of USD 35 million (2023: USD 35 million), including USD 5 million (2023: USD 6 million) of litigations with the tax authorities related to disallowance of certain amounts of VAT refunds and deductible expenses claimed by the Group. Out of this amount, USD 30 million as of 31 December 2024 (2023: USD 5 million) relates to cases where court hearings have taken place and where the court in either the first or second instance has ruled in favour of the Group. In addition, the Group maintains disputes with tax authorities in the amount of USD 2 million, which are not brought to the courts as at 31 December 2024 (2023: USD 26 million).

Management believes that, based on the past history of court resolutions of similar disputes upheld by the Group, it is unlikely that a significant settlement would arise out of such lawsuits and, therefore, no respective provision is required in the Group's financial statements.

CONTRACTUAL COMMITMENTS ON THE PURCHASE OF PROPERTY, PLANT, AND EQUIPMENT

During the year ended 31 December 2024, companies of the Group entered into a number of contracts with suppliers for the purchase of property, plant and equipment. These agreements are mainly related to maintenance and modernization projects, new product development in Ukraine, and expansion of Perutnina Ptuj production facilities. As of 31 December 2024, such purchase commitments amounted to USD 70 million (2023: USD 67 million).

37. Fair value of financial instruments

Fair value disclosures in respect of financial instruments are made in accordance with the requirements of IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

The fair value is estimated to be the same as the carrying value for cash and cash equivalents, short-term bank deposits, trade accounts receivables, other current assets, and trade accounts payable due to the short-term nature of the financial instruments. The fair value of non-current financial assets is measured by discounting the estimated future cash outflows, with reference to market interest rates, and it approximates the carrying value of non-current financial assets.

Set out below is the comparison of carrying amounts and fair values of the Group's financial instruments, excluding those discussed above, in the consolidated statement of financial position:

	CARRYING AMOUNT		FAIR VALUE	
	2024	2023	2024	2023
FINANCIAL LIABILITIES				
Bank borrowings (Note 30)	772	381	774	382
Senior Notes due in 2024, 2026, 2029 (Note 31)	909	1,259	807	996

The fair value of bank borrowings was estimated by discounting the expected future cash outflows by a market rate of interest for bank borrowings, and is within Level 2 of the fair value hierarchy.

The fair value of Senior Notes was estimated based on market quotations and is within Level 1 of the fair value hierarchy.

In determining the fair value of financial instruments, the impact of potential climate-related matters, including legislation, climate change, and company climate objectives, which may affect the fair value measurement of financial assets and liabilities, has been considered and found not to be material.



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37. Fair value of financial instruments (continued)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

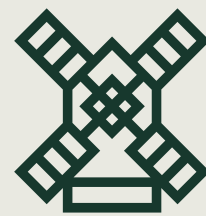
The table below details the changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	BANK BORROWINGS	BONDS ISSUED	LEASE OBLIGATIONS	TOTAL
As of 31 December 2023	379	1 239	256	1 874
Cash flow from proceeds/(repayments)	387	(342)	(73)	(28)
Non-cash movements				
Foreign exchange movements	57	-	2	59
Non-cash additions and change in terms	-	-	78	78
Non-cash repayments of lease liabilities ¹⁾	-	-	(4)	(4)
Acquisition of subsidiaries	4	-	-	4
Gain on bonds early redemption	-	(6)	-	(6)
Finance costs	47	71	45	163
Reclassification to interest payable	(47)	(67)	-	(114)
Translation difference	(64)	(1)	(28)	(93)
As of 31 December 2024	763	894	276	1 933

¹⁾ Non-cash repayments are represented by grains and other agriculture produce provided to lessors of land in settlement of lease liabilities.

	BANK BORROWINGS	BONDS ISSUED	LEASE OBLIGATIONS	TOTAL
As of 31 December 2022	294	1,383	229	1,906
Cash flow from proceeds/(repayments)	71	(128)	(68)	(125)
Non-cash movements				
Foreign exchange movements	20	-	1	21
Non-cash additions and change in terms	-	-	69	69
Non-cash repayments of lease liabilities ¹⁾	-	-	(7)	(7)
Gain on bonds early redemption	-	(22)	-	(22)
Finance costs	18	111	40	169
Reclassification to interest payable	(18)	(103)	-	(121)
Translation difference	(6)	(2)	(8)	(16)
As of 31 December 2023	379	1,239	256	1,874

¹⁾ Non-cash repayments are represented by grains and other agriculture produce provided to lessors of land in settlement of lease liabilities.



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38. Risk management policies

During the years ended 31 December 2024 and 2023, there were no material changes to the objectives, policies, and processes for managing credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk, and commodity price and procurement risk.

CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities of the Group will be able to continue as a going concern while maximizing the return to the equity holders through maintaining a balance between the higher returns that might be possible with higher levels of borrowings and the security afforded by a sound capital position. The management of the Group reviews its capital structure regularly. Based on the results of this review, the Group takes steps to balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debt.

In addition to the target ratios of the covenants established under the terms of the bonds issued and bank borrowings (Notes 30 and 31), the Group aims to achieve a gearing ratio that is not higher than 2.5. The Group defines its gearing ratio as the proportion of total liabilities to total equity.

As of 31 December 2024 and 2023 the gearing ratio was as follows:

	2024	2023
Total Liabilities	2,460	2,319
Total Equity	1,966	1,567
Total Liabilities to Equity	1.25	1.48

MAJOR CATEGORIES OF ASSETS AND LIABILITIES
CONSIDERED BY THE GROUP FROM A RISK
MANAGEMENT PERSPECTIVE

	2024	2023
ASSETS:		
Cash and cash equivalents (Note 27)	355	436
Trade accounts receivable (Note 25)	200	186
Investments in associates (Note 4)	21	1
Other current financial assets (Note 26)	19	34
Non-current financial assets (Note 20)	10	9
	605	666
LIABILITIES:		
Bonds issued (Note 31)	894	1,239
Bank borrowings (Note 30)	763	379
Lease liabilities (Note 32)	276	256
Trade accounts payable	147	142
Accrued payroll and related taxes (Note 33)	86	75
Interest payable (Note 30, 31)	24	22
Amounts payable for property, plant and equipment (Note 33)	17	12
Income tax payable (Note 33)	9	4
VAT payable (Note 33)	4	2
Provision for claims, penalties and indemnification (Note 33)	2	2
Other financial liabilities (Note 33)	2	4
	2,224	2,137

The main risks inherent to the Group’s operations are those related to credit risk, liquidity risk, currency risk, interest rate, and commodity price risk.

CREDIT RISK

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group does not hold any collateral or other

credit enhancements to cover its credit risks associated with its financial assets. The amount of financial assets disclosed in the table “Major categories of assets and liabilities considered by the Group from a risk management perspective” represents the maximum credit exposure.

The Group structures the levels of credit risk it undertakes by limiting the amount of risk accepted by one customer or group of customers. The approved credit period for significant customer groups, including franchisees, distributors, and supermarkets, is 30 days.

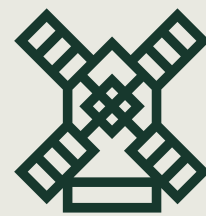
Limits on the level of credit risk by customers are approved and monitored regularly by the management of the Group. Management assesses amounts receivable from customers for recoverability starting from 30 and 60 days for receivables on sales of poultry meat and receivables on other sales, respectively. As of 31 December 2024, approximately 20% of trade accounts receivable relates to the top 10 customers, of which 57% are from the customers outside of Ukraine (31 December 2023: 21% and 56%, respectively).

Other current and non-current financial assets primarily consist of loans to third parties and related parties, as well as other financial assets. The Group has implemented a credit risk policy, whereby each new loan is assessed for creditworthiness on an individual basis prior to the transaction. This assessment includes an evaluation of the debtor’s financial position, payment history, transaction volume, and other relevant factors

The credit risk on liquid funds is limited because almost all counterparties are banks with high credit ratings assigned by international credit-rating agencies; a relatively small portion of cash is held in Ukrainian state banks on current accounts.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they fall due. The Group’s liquidity position is carefully monitored and managed. The Group has a detailed budgeting and cash forecasting process to help ensure adequate cash is available to meet its payment obligations.



38. Risk management policies (continued)

LIQUIDITY RISK (continued)

The following table details the Group’s financial liabilities by their remaining contractual maturity. The table has been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date the Group can be required to pay. The table includes both interest and principal cash flows as of 31 December 2024 and 2023. The amounts in the table may not be equal to the carrying amounts in the statement of financial position since the table presents all cash outflows on an undiscounted basis.

	CARRYING AMOUNT	CONTRACTUAL AMOUNTS	LESS THAN 1 YEAR	FROM 2ND TO 5TH YEAR	AFTER 5TH YEAR
YEAR ENDED 31 DECEMBER 2024					
Bank borrowings	772	1,019	341	651	27
Bonds issued	909	1,067	60	1,007	-
Lease liabilities	276	529	80	246	203
Trade accounts payable	147	147	147	-	-
Other current liabilities	120	120	120	-	-
Total	2,224	2,882	748	1,904	230
YEAR ENDED 31 DECEMBER 2023					
Bank borrowings	381	439	164	256	19
Bonds issued	1,259	1,490	423	695	372
Lease liabilities	256	510	76	230	204
Trade accounts payable	142	142	142	-	-
Other current liabilities	99	99	99	-	-
Total	2,137	2,680	904	1,181	595

The Group’s target is to maintain its current ratio, defined as the proportion of current assets to current liabilities, at the level of not less than 1.2. As of 31 December 2024 and 2023, the current ratio was as follows:

	2024	2023
Current assets	1,665	1,588
Current liabilities	665	850
	2.50	1.87

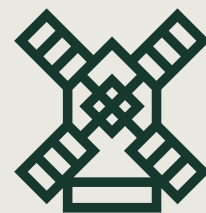
CURRENCY RISK

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group subsidiaries undertake various export and import transactions and have certain loans and borrowings denominated in foreign currencies. In particular, the Ukrainian operations (with UAH as their functional currency) are primarily exposed to the foreign currency risk. The Group does not use any derivatives to manage foreign currency risk exposure. However, Management limits exposure to foreign currency fluctuations to manage currency risk.

The carrying amounts of the Group’s foreign currency-denominated monetary assets and liabilities as of 31 December were as follows:

	2024		2023	
	USD	EUR	USD	EUR
Assets	215	97	255	107
Liabilities ¹⁾	1,470	153	1,449	225
Net liabilities	1,255	56	1,194	118

¹⁾ Currency-denominated liabilities consist primarily of bonds issued and bank borrowings.



38. Risk management policies (continued)

CURRENCY RISK (continued)

The table below illustrates the Group's sensitivity to a change in the exchange rate of the Ukrainian Hryvnia against the US Dollar and Euro. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the year-end for possible changes in foreign currency rates.

	CHANGE IN FOREIGN CURRENCY EXCHANGE RATES	EFFECT ON PROFIT BEFORE TAX, GAIN/(LOSS)
2024		
Increase in USD exchange rate	10%	(126)
Increase in EUR exchange rate	10%	(6)
Decrease in USD exchange rate	2%	25
Decrease in EUR exchange rate	2%	1
2023		
Increase in USD exchange rate	20%	(119)
Increase in EUR exchange rate	20%	(12)
Decrease in USD exchange rate	2%	24
Decrease in EUR exchange rate	2%	2

During the year ended 31 December 2024 the Ukrainian Hryvnia depreciated against the EUR and USD by 3.91% and 9.65% respectively (2023: depreciated against the EUR by 7.72% and 3.72% against the USD). As a result, during the year ended 31 December 2024 the Group recognised net foreign exchange losses in the amount of USD 125 million (2023: foreign exchange losses in the amount of USD 40 million) and cumulative translation loss of USD 131 million (2023: USD 20 million) in the consolidated statement of profit or loss and other comprehensive income.

As operations of Ukrainian subsidiaries of the Group are primarily exposed to the currency risk, it is mitigated by the USD-denominated cash proceeds from sales of sunflower oil, grain, and chicken meat export, which are deemed sufficient for servicing the Group's foreign currency denominated liabilities. Information about export sales is presented in Note 7.

INTEREST RATE RISK

Interest rate risk arises from the possibility that interest rate changes will primarily affect borrowings by changing future cash flows. For variable rate borrowings, interest is linked to SOFR, EURIBOR or UIRD.

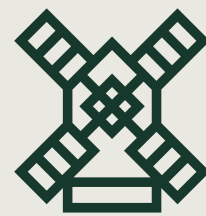
The table below illustrates the Group's sensitivity to increases or decreases in interest rates by 1%. The analysis was applied to interest-bearing bank borrowings and lease obligations based on the assumption that the amount of liability outstanding as of the reporting date was significant for the whole year.

	INCREASE/ (DECREASE) OF FLOATING RATE	EFFECT ON PROFIT BEFORE TAX, GAIN/(LOSS)
2024		
SOFR	1%	(4)
SOFR	-1%	4
EURIBOR	1%	(2)
EURIBOR	-1%	2
2023		
SOFR	1%	(1)
SOFR	-1%	1
EURIBOR	1%	(2)
EURIBOR	-1%	2

The effect of interest rate sensitivity on shareholders' equity is equal to that on the consolidated statement of profit or loss.

LIVESTOCK DISEASES RISK

The Group's agro-industrial business is subject to risks of outbreaks of various diseases. The Group faces the risk of outbreaks of diseases, which are highly contagious and destructive to susceptible livestock, such as avian influenza or bird flu, for its poultry operations. These and other diseases could result in mortality losses. The Group adopted disease control measures to minimize and manage this risk. Management is satisfied that its current risk management and quality control processes are adequate to prevent any outbreak of livestock diseases and related losses.



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38. Risk management policies (continued)

COMMODITY PRICE AND PROCUREMENT RISK

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. To mitigate this risk, the Group continues the expansion of its grain-growing segment as part of its vertical integration strategy. Also, it accumulates sufficient commodity stock to meet its production needs.

39. Pensions and retirement plans

The Group's employees receive pension benefits from the government in accordance with the laws and regulations of their respective jurisdictions.

Ukrainian subsidiaries of the Group contributed USD 87 million to the State Pension Fund of Ukraine for the year ended 31 December 2024, which is recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on an accrual basis (compared to USD 73 million in 2023). The Ukrainian companies of the Group are not obliged for providing any additional pensions, post-retirement healthcare, insurance benefits, or retirement indemnities to current or former employees, apart from pay-as-you-go expenses.

According to legislative regulations, collective contracts, and internal rules, the European Operating Segment companies are obligated to pay loyalty bonuses and severance payments to employees upon their retirement, for which long-term provisions are made. Provisions are recognised in other operating expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and in other non-current liabilities in the Statement of Financial Position.

The balances of provisions for employee benefits are presented within other non-current liabilities and were as follows as of 31 December 2024 and 2023:

	2024	2023
Provisions for severance payments	4.7	4.8
Provisions for loyalty bonuses	1.1	1.0
	5.8	5.8

The following table represents movements in provisions for employee benefits for the years ended 31 December 2024 and 2023:

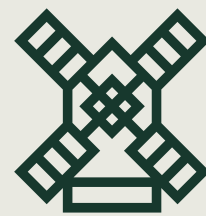
	PROVISIONS FOR SEVERANCE PAYMENTS	PROVISIONS FOR LOYALTY BONUSES	TOTAL
31 December 2022	3.9	0.9	4.8
Formation	1.1	0.2	1.3
Expenditure	(0.4)	(0.1)	(0.5)
Translation Differences	0.2	-	0.2
31 December 2023	4.8	1.0	5.8
Formation	0.8	0.2	1.0
Expenditure	(0.6)	(0.1)	(0.7)
Translation Differences	(0.3)	-	(0.3)
31 December 2024	4.7	1.1	5.8

40. Earnings per share

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	2024	2023
Profit for the year attributable to equity holders of the Parent	134	144
(Loss)/earnings used in calculation of earnings per share	134	144
Weighted average number of shares outstanding (Note 28)	107,038,208	107,038,208
Basic and diluted (loss)/earnings per share (USD per share)	1.25	1.35

The Group has neither potentially dilutive ordinary shares nor other dilutive instruments; therefore, the diluted earnings per share equal basic earnings per share.



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41. Subsequent events

COMPLETED ACQUISITION IN 2025

The Group obtained control over Ukrainskyi Miasnyi Khutir in January 2025 as described in Note 4. As of the date of approval of these consolidated financial statements, the Group is in the process of completing the purchase price allocation for this business combination and evaluating the financial impact of this transaction on its consolidated financial statements, which is expected to be completed during twelve months since the acquisition date.

PLANNED ACQUISITION IN 2025

On 20 March 2025, the Group entered into a Share Purchase Agreement (SPA) with shareholders representing over 41% of the share capital of Group U.V.E.S.A., one of the leading poultry production companies in Spain. The agreement provides for the acquisition of shares at a fixed price of EUR 225 per share, with an additional contingent consideration of up to EUR 21.43 per share, subject to certain post-closing conditions.

The SPA included provisions allowing other shareholders of Group U.V.E.S.A. to join the agreement within one month from the signing date under the same terms. Pursuant to these provisions, additional shareholders joined the agreement within the allowed timeframe, bringing total participating equity shares to more than 90% as of the date of authorization of these consolidated financial statements. The completion of the transaction is subject to obtaining regulatory approvals, including merger control and foreign subsidies clearance by the European Commission.

The acquisition is aligned with the Group’s strategic goal to expand its presence in the European poultry market. The consideration is expected to be settled in cash upon completion.

As at the date of authorization of these consolidated financial statements, the transaction had not yet been completed and the necessary procedures to determine the fair values of the identifiable assets and liabilities of the acquiree have not yet commenced.

42. Authorization of the
consolidated financial statements

These consolidated financial statements were authorized for issue by the Board of Directors of MHP SE on 28 April 2025.

KEY CONTACTS & ADVISORS

COMPANY REGISTERED OFFICE

16-18 Zinas Kanther Street,
Ayia Triada,
3035 Limassol,
Cyprus

COMPANY OFFICE

EB 1, Nicolaides Sea View City Block AB,
3-7 Archbishop Makarios III Avenue,
6017 Larnaca,
Cyprus

REGISTRAR

Citigroup Global Markets Deutschland AG,
16 Reuterweg,
60323 Frankfurt,
Germany

AUDITOR

Ernst & Young Cyprus Ltd
10 Esperidon Street
1087 Nicosia
P.O. Box 21656
1511 Nicosia, Cyprus
Tel: +357 22209999
Fax: +357 22209998
ey.com

WEBSITE

Shareholders are encouraged to visit our websites
to obtain information on the Company, including
its history, reports, news and press information:

www.mhp.com.ua
www.mhp.com.cy



FINANCIAL CALENDAR

MHP's financial calendar
can be found here:
mhp.ua/en/mhp-se/financial-calendar

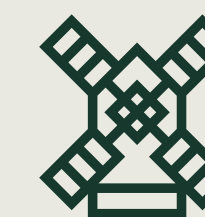
The calendar is updated to show all
important event and publication dates.



ANASTASIYA SOBOTYUK

Director of Investor Relations,
International Communications
and ESG Compliance

Email: a.sobotyuk@mhp.com.ua
+38 050 339 29 99
+357 99 76 71 26



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GLOSSARY OF TERMS

AGM	Annual general meeting	CGU	Cash Generating Unit	ESG	Environmental, Social and Governance
AI	Avian Influenza	CIS	Commonwealth of Independent States	EU	European Union
AI	Artificial Intelligence	Company	MHP SE	EUR	Euro
ARC	Audit & Risk Committee	CO₂	Carbon Dioxide	Fodder	Food for livestock
ATM	Autonomous Trade Measures	CO₂e	Carbon Dioxide Equivalent	FRU	The Federation of Employers of Ukraine
B2B	Business-to-Business	COSO	Committee of Sponsoring Organisations of the Treadway Commission	FX	Foreign Exchange
B2C	Business-to-Customer	CSR	Corporate Social Responsibility	GDR	Global depositary receipt
BECCS	Bioenergy with Carbon Capture and Storage	CSRD	Corporate Sustainability Reporting Directive	GHG	Greenhouse gases
BESS	Battery Energy Storage System	DFC	U.S. International Development Finance Corporation	GLOBALG.A.P. CFM	Standard on compound feed manufacturing
Bio-LNG	A sustainable, renewable fuel produced by liquefying biomethane	DNA	Deoxyribonucleic Acid	GLOBAL S.L.P. IFM	Standard for Integrated Farm Assurance for livestock
BRCGS	Organisation that harmonises food safety standards across the supply chain. Also known as BRC Global Standard	EBITDA	Earnings before interest, tax, depreciation and amortisation	GMP	Good management practices
Broiler	A young chicken raised for meat	EBRD	European Bank for Reconstruction and Development	GMP+ FSA	Standard for feed safety
CAPEX	Capital expenditure	EGM	Extraordinary general meeting	GRI	Global Reporting Initiative
CBD	Customer Business Development	EOS	European Operating Segment	Group	MHP SE and its subsidiaries
CEO	Chief Executive Officer	ERP	Enterprise Resource Planning	Ha	Hectares
CFO	Chief Financial Officer	ESAP	Environmental & Social Action Plan	HACCP	Hazard Analysis and Critical Control Points
				HoReCa	HOtel, REtail and CAfe

HR	Human resources
IAS	International Accounting Standards
ICS	Industrial Control System
IFC	International Finance Corporation
IFI	International financial institution
IFRS	International Financial Reporting Standards
IR	Investor relations
ISCC	International Sustainability & Carbon Certification, a globally applicable sustainability certification system
ISO	International Organisation for Standardisation
JV	Joint venture
Kg	Kilogram
KPIs	Key performance indicators
KSA	Kingdom of Saudi Arabia
kWH	Kilowatt hour
KYC	Know Your Client // Customer
LNG	Liquefied natural gas
LTM	Last twelve months
M&A	Mergers and acquisitions

MENA	Middle East and North Africa region
MJ	Megajoule, a unit of measurement of energy
MW	Megawatt
NBU	National Bank of Ukraine
NED	Non-executive director
NGO	Non-governmental organisation
NRC	Nominations and Remuneration Committee
OKR	Objectives & Key Results
OT	Operational Technology
Overalls and PPE	Personal protective equipment
PP	Perutnina Ptuj, acquired during 2019
pps	Percentage Points
QSR	Quick Service Restaurant
R&D	Research and development
RTC	Ready-to-cook
RTE	Ready-to-eat
S&IA	Sustainability and International Affairs (Committee)
SAP SF LMS	SAP Success Factos Learning Management System

SE	Societas Europaea
SKU	Stock keeping unit, or distinct type of item for sale
SOC	Security Operation Centre
SPA	Share Purchase Agreement
t/ha	Tonnes per hectare
TCFD	Task Force on Climate-Related Financial Disclosures
TJ	Terajoule, a unit of measurement of energy
UAE	United Arab Emirates
UAH	Ukrainian Hryvnia
UK	United Kingdom
UN SDGs	(United Nations) Sustainable Development Goals
US	United States
US\$/USD	United States Dollar
y/y	Year-on-year
VAT	Value-added tax



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